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***30p

BIRMINGHAM-CARDIFF-EDINBURGH-GLASGOW LONDON-RAINHAM-SALE-STOCKTON-ON-TEES SWANSEA-WIGAN-YATE and OVERSEAS

NEWS SUMMARY

GENERAL

Runcie booed out of pulpit

Dr Robert Runcie, Archbishop of Canterbury, left the pulpit

EQUITIES improved on news

storing a church service at a of the balf point cut in base during a church service at a Liverpool parish church yesterday when it was interrupted by a group of demonstrators angry out the Pope's visit to Britain

in May.

More than 100 Protestants, some waving orange lodge sashes, booed and jeered throughout Dr Runcie's address. They were protesting at the Pope's plan to preach in Liverpool's Anglican cathedral.

Zimbabwe swoop

The two top military commanders of Joshua Nkomo's guerrilla army were arrested by Zimbabwe police. Page 4

Mitterrand visit

President Reagan is expected to stress agreements between the U.S. and France on world issues during President Mitterrand's day trip to Washington today.

Reagan invitation Chancellor Schmidt's Social Democratic Party proposed U.S. President Ronald Reagan invited to address the

Bundestag in Bonn in June.

PC stabbed

PC John Egerton, 20, was stabbed to death while hunting an intruder in a factory at Farnworth near Bolton.

Scandal alleged

The superintendant of a government-run children's home in Co Down, Northern Ireland, has heen suspended from duty following allegations of homorual activity.

'Don't pay' plea

Dave Wetzel, chairman of the transport committee, cent increase in fares on on Merseyside and in the South-March 21. Page 6 West. Back Page

Boycott disowned

Cricketer Geoff Boycott was publicly disowned by fellow members of South Yorkshire County Council who claimed he had besmirched their reputation by playing in South Africa.

Judge intervenes

A judge ordered a baby born with a chest infection to be given a blood transfusion after its parents, Jehovah's Witnesses, refused medical help.

Awards for FT

Three Financial Times journa-lists have been named in the British Press Awards: Alan Friedman, Philip Rawstorne and Robert Cottrell. Page 7

Coup attempt

Lt-Col Daysi Bouterse, Surin-

Price of triumph French pilot Alain Marchand was find Fr 5,000 (£455) for flying his light aircraft through

the Arc de Triomphe in Paris.

Africa.

Briefly . . . Lord Wilberforce retired at 75 after 17 years as a Law Lord. Nine candidates are standing in the Glasgow Hillhead by-

election. Page 10 Nicaragua protested at overflights of U.S. spy planes. Five New Zealand rugby officials are to visit South

FINANCIAL TIMES The Financial Times apologises to readers who did not receive a copy of the paper yesterday. This was due to production difficulties.

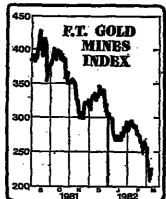
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BUSINESS

Equities up 8.4; **Sterling** improves

No. 28,722

lending rates. The FT 30-share



index rose 8.4 to 567.9. The Gold Mines index rose 8.2 to 228, a two-day gain of 18.8. Page 36

• GILTS eased in brisk trading. The Government Securities index slipped 0.04 to 68.71. Page 36

• WALL STREET was 4.57 up at 809.46 near the close. Page 31

STERLING finished changed in London at \$1.811 but improved to DM 4.2925 (DM 4.2). (FFt 10.925), 10.985 FFT 3.3875 SwFr Y433.5 3.365) and (SwFr (Y430). Its trade weighted in (90.1). Page 30 dex rose to

DOLLAR was firmer in London, reflecting a rise in Eurodollar rates. It rose to DM 2.3685 (DM 2.357), 6.066 (FFT 6.035). SwFr 1.869 (SwFr 1.8575) and (Y237.25). Its trade weighted index was 113.3

(112.9). Page 30 GOLD tell \$2 in London to \$330}. Page 30 ·

• NEB is to set up two small business investment companies urged London Transport passen business investment companies gers to refuse to pay the 100 per with funds of about £2m each with funds of about £2m each

> • STOCK EXCHANGE chairman was told by big users of the market there was little justi-fication for proposed increases in share nad gilt edged trans-action charges. Page ?

> • IRAN and Turkey have revived a 15 year-old plan to pipe Iranian oil and gas to Europe.

• TEXACO plans to build a £100m plant at its Pembroke refinery in South Wales so it can meet stiffer regulations on lead content of petrol.

MEXICO'S foreign trade bank is trying to arrange a \$130m (£72m) loan for Nica-

ragua. Page 4 BRITISH SHIPBUILDERS' 67,000 workers are to be urged by their unions to accept a 6.5

to 7.5 per cent pay offer. Page 9 am's army chief, has been • DE LOREAN CARS' undetained in an apparent coup secured creditors could expect at least 30p in the pound if the group was restructured as a saíd the Receivers. Back Page

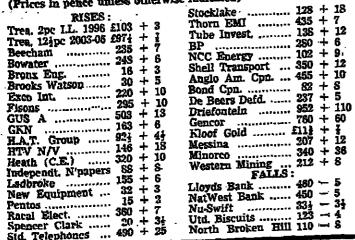
• ROYAL DUTCH/SHELL, the world's second biggest oil group, warned it was likely to trim its investment plans if prices continue to tumble. Back Page and Lex; Details, Page 22; New Chief, Page 6

• CADBURY SCHWEPPES, the food and rinks group, in-creased pre-tax profits last year by 31.5 per cent to £80.6m. Page 22; Lex, Back Page

• UNITED BISCUITS (Holdings) increased taxable profits last year from £49.2m to £60.9m Page 22

 HTV, television programme contractor and fine art dealer, increased pre-tax profits from £1.51m to £3.46m for the six months to end January. Page 22

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



UK to buy advanced Trident II missiles for £7.5bn

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE GOVERNMENT has decided to modernise Britain's independent nuclear deterrent buy buying the advanced Trident II missile from the advanced

Mr John Nott, Defence Secretary, announcing the long awaited decision in the Comnons yesterday, said the new Trident system would cost £7.5bn at September 1981 prices. He claimed that this was within government estimates made public a year ago.

Mr Nott, speaking after the Cabinet had met to agree the decision, confirmed Britain would build four new submarines to replace the exist-ing Polaris submarines which, with their earlier generation of

U.S. disarmament movement gathers momentum. Page 4 Opposition unites against Trident, Page 10 British and French deterrents,

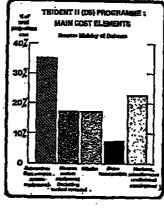
Page 20 Editorial comment, Page 20

American missiles, currently new deal failed to deflect provide Britain's strategic criticism from the Opposition. nuclear deterrent. new submarines, at

be nearly twice the size of the

Polanis vessels, Mr Nott told a

press conference later.

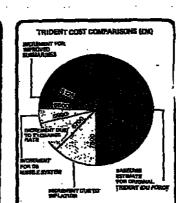


needs, Mr Nott said the nuclear Treaty, and warheads on each missile would be controlled by Britain. There would certainly not be as many the 14 warheads which will be deployed on the American

He also hinted Britain would have only 12 missiles in each submarine, half the number to be deployed by the U.S.

But Mr Nott's defence of the Mr John Silkin, Labour spokesmen on defence, said blumtly 14,860 tons displacement, will that a future Labour government would cancel the Trident Mr Silkin said that the deci-

In an apparent effort to head sion to buy Trident would fif criticism that the new "escalate the arms race," break off criticism that the new "escalate the arms race," break Trident system would be much the spirit if not the letter of more powerful than Britain the nuclear Non-Proliferation



would divert resources from Britain's conventional armed forces. Mr Nott told the Press con

roundly criticised the deal. Dr Owen, a former Labour Foreign Secretary, said he believed the decision to modernise Polaris was premature. No decision needed until 1990, he claimed.

Mr Nott, however, empha sised his belief that "no other use of our resources could possibly contribute as much to Continued on Back Page

ference that by May 1984, the latest possible date for a general election, £350m would have aiready been spent on the

Mr David Steel, for the Liberals, and Mr David Owen, for the Social Democrats, also per cent.

Poland cuts arrears on 1981 Western bank debt

BY DAVID BUCHAN AND CHRISTOPHER BOBINSKI IN WARSAW

POLAND has reduced the which they have guaranteed one major West German Bank," to Western banks to "almost year. met all its obligations on zero"—\$10m-\$20m (£5.5m-£11m) Mr Woloszyn admitted that in debt, said Mr Minkiewicz.

szyn, his deputy, who handles relaxes martial law, the complex negotiations with The leaders of Handlowy the complex negotiations with The leaders of Handlowy more than 500 Western banks, Bank, which handles all made clear that rescheduling a Poland's foreign exchange dealsimilar amount of eWstern bank debt falling due this year could be more difficult without a be more difficult without a grant Poland speedy short-term marked improvement in Poland's trade credits. This would help hard currency trade balance.

Mr Minkiewicz said it would probably be impossible if Western governments did not agree to reschedule the \$2.2bn banks might do this, including

interest arrears on its 1981 debt and which also falls due this although only after Poland had

and is confident of finally signits talks with Western banks, ing a formal rescheduling of its Poland was trying to bring pres-1981 debt of \$2.4bn by the end sure to bear on their governof this month, Mr Marian ments to reschedule. Most Minkiewicz, President of Bank Western governments have reschedule their Handlowy, Poland's foreign refused to reschedule their trade bank, said yesterday.

But in an interview, Mr Jaruzelski, Poland's militant Minkiewicz and Mr Jan Wolo- leader, ends or significantly

ings, stressed that it was in Western bankers' interest to improve export earnings and aid Poland's ability to repay.

"We have had indications that some commercially-minded

met all its obligations on 1981

The Soviet Union has not currency loans so far this year. Last year Moscow lent Poland \$465m and rescheduled about \$999m of earlier loans in convertible currencies. But, Mr Minkiewicz said,

partly as a result of General Jaruzelski's successful trip to Moscow early this month, the Soviet Union had speeded up deliveries, largely on credit, of raw materials such as cotton, iron ore, and metals. Parliamentary deputies in

Warsaw have been told that the Soviet Union has undertaken to deliver between 25 and 40 per cent of its total planned Continued on Back Page

ICI to buy Swiss PVC plants

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Swiss-based Alusuisse group, as to be bought by Imperial losses in plastic materials and the company would give details of company would give details of chamical industry three main adexperts reckon the deal in-

land and West Germany, but at that the purchase will expand a time Western Europe is suffer and strengthen ICI's product ing from massive overcapacity in this particular plastic. PVC is used for packaging films, and raw materials for PVC making. for pipes for the construction at its new complex at Wilhelms-

in the UK and on the Continent. ICT's presence on the Con- a year in Western Europe.

appears to see three main advolves up to £50m. vantages, however, in its acquisition of Lonza's PVC business: year of PVC (polyvinyl chloride) capacity, in Switzer grades which ICI does not, such vantages, however, in its acqui-

ndustry. haven, West Germany. It Nearly all the European pro- already supplies raw material to ducers, including IVI are los-ing money on their PVC busi-nesses. ICI itself has about helmshaven production. 400,000 tonnes of PVC capacity • The sale will strengthen

THE PVC-plastic business of The group's annual report was timent. ICI has not been as Lonza, a subsidiary of the published yesterday. It states strong in the Continental mar-Swiss-based Alusulsse group, is specifically that the most serious ket as some West German com-

The acquisition will be subject to approval from the West German Cartel Office. It will be phased over three years, starting next January. Lonza will remain connected with the business during transition. The idea of a three-year sale

period is to retain continuity and customer confidence. The deal includes Lonza's PVC

marketing division. Western Europe has an estimated 5.6m tonnes a year of PVC plastic capacity. Consumption last year, however, was reckoned to be 3.7m tonnes. ICI, one of more than 20 European producers, expects the PVC mar-ket to grow at about 3 per cent

British and French deterrents: Gaullist Politics today: peace breaks out among

the Tories21 Technology: the Inmos microprocessor 11 FT commercial law report: employee's

fault not company's "actual" fault 17

move into Germany 18 Lombard: Hazel Duffy on running nationalised industries 21 Property: Crown Agents' Australian Editorial comment: Trident; export credit subsidies 20

Management: Pilkington's softly, softly

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Biral Call. Calca in	Intil Companies Zi Leader Page Letters London'd London'd London'd London'd London'd London'd London'd London Options Men & Metters Mining	20 21 40 21 23 18 20 25	Share Information Stock Markets: London Wall Street Bourses Technology UK Newse General Labour TV and Radio	38-39 36 31 31 11 6-8 9	INTERIM STATEMENTS Fletcher Chellenge 8 Staffs. Potheries 22 ANNUAL STATEMENTS AA Gold 25 C'bury, Schweppes 23 John Lewis 22 United Biscuits 25 Mather Court 25 Blund, Pernoglazs 22 British Am. Tst. 7 Derek Crouch 11
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European Options 23	CONTRACTOR STREET	10 32	World Trade World Value S		Bank of England 23, 25

For latest Share Index phone 01-246 8026

Banks cut base rates to 13% on Budget cue

BY MICHAEL CASSELL AND WILLIAM HALL

THE high street banks took their budget cue resterday and cut the cost of overdrafts by reducing their base rates by the expected half a percentage point to 13 per cent No decision was taken on

their mortgage rates although the building societies are today expected to press ahead and recommend a 11 percentage point cut in the record 15 per cent home loan rate.

Most of the banks are charging 15 per cent for mortgages and are expected to decide whether to adjust these rates after the societies' announce-

ment today. Barclays. Britain's biggest bank, led the way to lower base rates yesterday morning. By early afternoon all the big clearers had made similar cuts. Mr John Quinton, Barclays' enior general manager, said

the "downward trend in interest

rates continues, which is good

news for industry and the country generally. In the money markets the against their ordinary share seven-day interbank rate, one rate of 9.75 per cent—has been of the main influences on base rates, shed i to 14; per cent. ment has reduced by £500m to However, the three-month rate. £3bn its National Savings which had already discounted a target for 1982-83. base rate cut, was unchanged

at 131 per cent. The downward trend in UK interest rates contrasted with the position in the Eurodollar investment rates, which are market where three month rates rose by another ; to 14? per cent, will enable them to

The building societies will announce their new rates with-out knowing what the clearing banks intend to do about their National Westminster mortgage loan charges, but they believe the banks will be unable

to match them.

There is a fear, however, that any further significant fall in base rates could give the banks room to get back on an equal footing or again establish. equal footing or again establish a marginal lead, quickly leav-ing the societies with an uncompetitive mortgage rate which

would then have to be adjusted. The banks' rate has been marginally more attractive than that of the societies, which do not quote the annual percentage rate (APR). Although the societies have, £ in New York

perbaps more than ever before, been concerned to establish a competitive mortgage rate, they have also tried to ensure their savings rates remain attractive in a highly competitive savings

Murdoch presses **Evans** to resign

BANKS' BASE BATE

BUILDING SOCIETIES-MORTGAGE RATE

BARCLAYS HOME

MORTGAGE BATE

D J F

The societies are particularly

pleased that the 23rd issue of National Savings Certificates—

which offered 10.5 per cent net

withdrawn an dthat the Govern-

1982

1981

By Ivo Dawnay, Labour Stat

MR HAROLD EVANS was last night resisting pressure from Mr Rupert Murdoch, chairman of Times Newspapers, to resign as editor of The Times.

Mr Murdoch is said to have requested Mr Evans' resignation on the grounds that he no longer commands the loyalty or support of his editorial staff. But last night it emerged that at least one group of senior journalists was compiling a petition calling on the key national independent directors

of the papers to refuse to allow Mr Evans to be sacked. The struggle for control of the editorship of the newspaper came to light after Mr Murdoch announced that the future of he company had been secured following agreements with most print unions on reduced man-

aing levels.
Asked at Heathrow Airport, London, as he departed for New York whether Mr Evans had been dismussed or was about to resign, Mr Murdoch replied: "I cannot make any comment at You must ask Harold

The national independent

According to some reports, the then five independent direc-

tors unanimously agreed at a

meeting on February 25 to accept the resignation of Mr Evans and the appointment of

the deputy editor, Mr Charles

Douglas-Home to the post. How-

Mr. Evans refused to com-Against this background and with a still healthy level of ment on his position. mortgage demand to finance, the editorship of the Times has been the subject of a number the societies believe their new of discussions between Mr expected to come down by 1 Murdoch, the national independent directors, and the other Times. Newspaper Holdings maintain the improvement in directors. net receipts experiencd in the

directors who were appointed at On the banks' mortgage rate, National Westminster said yesthe time of Mr Murdoch's taketeday "we are in a competitive over a year ago, have the power market place and it often pays to veto the sacking of an editor and the choice of his successor in order to retain the editorial independence of the papers.

top four building societies, said that it expects to announce its new home mortgage rate next

Budget debate, Page 10 Politics Today, Page 21 Money Markets, Page 30

Mar, 10 Spot | \$1,8130.8150|\$1.8075-8095 month | 0,18-0,25 pm | 0,12-0,17 pm month=0,66-0,71 pm | 0,55-0,60 pm 12 months:2,45-2,65 pm | 2,15-2,25 pm

BUSINESS OPINION OF BUDGET

The Financial Times will publish tomorrow the results of a survey of business opinion on the Budget and the economic outlook. The research was undertaken by Marplan and was based on telephone interviews on Wednesday and Thursday with 500 senior directors of large companies selected on a quota basis.

ever, they did not agree to Mr Evans resigning against his It is also claimed that at a further meeting on Tuesday the directors-joined by the newly appointed Mr John Gross—split over a new appeal from Mr Murdoch to allow Mr Evans to be sacked.

It also emerged yesterday that Mr Douglas Home had volunteered three weeks ago for redundancy.
A further meting of the inde-

endent directors, who include Lords Roll, Robens, Dacre, Green and Sir Edward Pickering, is expected shortly.

No comment on the current position was available from the Continued on Back Page

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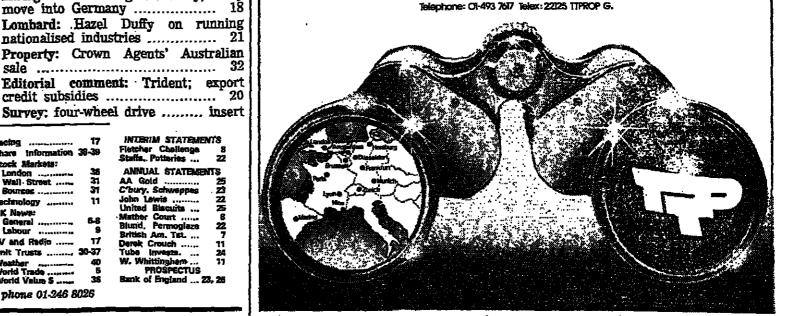
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Anti-Reagan

plans pose

By Leslie Collet in Berlin

TWO LARGE peace demon-strations against President

Ronald Reagan, which are

being prepared for his visits

to Bonn and West Berlin in mid-June, have presented

Helmut Schmidt's Social

Democrats (SPD) with a

The West German anti-

nuclear movement plans a

West Berlin during Mr Reagan's visit, which U.S.

officials suggest will take place on June 11 and will

include a speech to Berliners.

The peace movement also intends to hold a mass pro-test rally against the Presi-

dent when he attends the

Nato summit conference in Bonn on June 10. Mr Reagan

has been invited to address

the Bundestag the same day.
Social Democrat members

of the Bundestag are con-

cerned about the impact of those rallies on U.S. public

"If large demonstrations

and a visit to the Wall.

powerful demonstration" in

serious dilemma.

dilemma

THE West German Government ably stubborn." is increasingly worried that the It is stressed here that time revived dispute over Britain's contribution to the EEC budget may bring about a new Community crisis at a time when growing foreign policy dangers make European unity more urgent than ever.

The UK is seeking an arrangement limiting its future new effort to gain a compro-mise on the budget issue will be sought when Chancellor Helmut Schmidt meets the British Prime Minister, Mrs Margaret Thatcher, in England next Friday. The German side is said to be ready to be flexible, so that a solution reducing the UK budget burden could be found which would help carry Mrs Thatcher through her next general elec-tion—due within the next two years. But it is also emphasised that this implies some parallel movement from the British, who are being described at high level here, on this issue alone, as "unbeliev-

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is very short. The next European Council (summit) meeting is due to be held in Brussels at the end of this month. If West Germany feels that a realistic compromise is not within sight before the meeting, it may simply refuse to deal with the budget issue payments which would replace there—a position which Bonn the temporary deal hammered has good reason to feel the out in May 1980 after pro-longed and bitter negotiations. recognised that a crisis would It is understood here that a result affecting not just the budget and the closely related issue of agricultural prices, but Community affairs in general. The West German Govern-

ment is anxious to stress that the meeting last month between President Francois Mitterrand and Herr Schmidt has not resulted in the birth—or re-birth—of a "Bonn-Paris axis" aimed against Britain. It is agreed that the meeting brought a new boost to Franco-German ties. It meant that "the personal chemistry" between Herr Schmidt and M Mitterrand is now excellent and that more intensive consultations will in future be held between the two leaders (by phone with



have no common language).

However, it is underlined that

Bonn urgently wants still closer

prospects for this would be

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11th March, 1982

key Nato meeting approaching fast, West Germany's Chancellor Helmut Schmidt (left) is anxious that EEC unity should not be upset by fresh wrangling by Mrs Margaret Thatcher, the UK Premier (right), over Britain's contribution to the Community budget.

BY JONATHAN CARR IN BONN

Economic summit and a

With the Western

and volatile U.S. interest rates taken recently by the UK Chancellor of the Exchequer, co-operation with Britain as well Sir Geoffrey Howe—a position as France, and that—were it matching that of the Germans not for the budget dispute—the and French. Bonn is also prospects for this would be intrigued by a recent sign that sood.

Sir Geoffrey, after all, favours Bonn has been delighted by full British membership of the

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(EMS), though it remains true that the Germans believe that Britain is ready to take the step only when they see it. The British Foreign Secretary, Lord Carrington, is also held by the Bonn Government in the highest durably lower rates there will be taken before the end of this budget deficit, perhaps by abandoning some of his There is yet another reason promised tax cuts, until after why the Germans are surious the congressional elections to see the Europeans forging

and are anxious to see that the

which could well come up at both the Versailles meeting and the Nato summit in Bonn. West Common feels that conditions are the Germany feels that sanctions are of reassessment and some conact best "a political signal" of fusion in Moscow. This would doubtful validity, and believes this stand is broadly shared by France. It is agreed that already made tense by the France initially took a toroches. France. It is agreed that France initially took a tougher public line on the issue, but it is believed that President Mitterrand was keen to show he was close to the U.S. position

the U.S. over the harmful domestic impact of high interest rates, munist members of his Cabinet Bonn feels it unlikely that firm international respectability. It action bringing markedly and is believed this has now been durably lower rates there will broadly achieved, and that a be taken before the end of this "more balanced" French posiyear. This is because it is felt tion on sanctions has emerged. that President Ronald Reagan The West Germans have also will not be ready to act been encouraged by the relative strongly to cut the Federal caution with which the British have approached the issue, There is yet another reason

The Germans thus expect an ever-closer foreign policy difficult discussions on the key stance. The Bonn Government interest rates topic at the economic summit in Versailles, dence to suggest that the Soviet leader, Mr Leonid Brezhnev, is European members present a finally on his way out perhaps quite soon. There are differing views of just why Mr Brezhnev The same applies to the views of just why Mr Brezhnev may be going and who is likely the Soviet Union and Poland—to replace him.

uncertainty in a situation already made tense by the Polish crisis. The last thing

do take place, this could be regarded in the U.S. as being anti-American," said one. He noted that the demonstration in West Berlin last year, against Mr Alexander Haig, the Secretary of State, was widely seen as such in the

A party official said the problem was especially serious because of the role of the Social Democrats' youth wing in planning the demonstrations.

 "We cannot evict them from the party," he said.
 "After all, there are also demonstrations against President Reagan in the U.S. This is a very delicate situation for us and we will have to see what the executive committee decides."

The oppsition Christian Democrats have called for a rally in Bonn for "peace and freedom" on June 5. This. it says, will be a demonstration "for friendship with the

Americans."
U.S. officials said Mr
Reagan has accepted the
invitation to visit West Berlin to "solidify the American-German relationship" and: to demonstrate the U.S. intent to continue to, with Britain and France, to pro-

Chancellor faces unexpectedly tough challenge at congress

HERR HELMUT SCHMIDT, the West German Chancellor, faces a still tougher challenge at the forthcoming congress of his Social Democrat Party (SPD) than has so far seemed likely.

The party's left-wing has reaffirmed its opposition over the past few days to Nato's nuclear arms plans and shown its determination for a head-on collision with Herr Schmidt. It is also clear that there will be strong moves at the April congress both to undercut the Government's atomic power policy and to demand still further costly steps to counter unemployment.

The Chancellor thus will be faced with a battle on several fronts, and it is not clear that he can achieve a victory on all of them at once.

The Nato nuclear problem has tions between the U.S. and the loomed largest so far, above all Soviet Union. This motion because Herr Schmidt has made stands a better chance. because Herr Schmidt has made clear that if the party rejects his stand on what he feels to be a matter crucial to the western alliance then he would step

The SPD's national executive committee helped Herr Schmidt by proposing that the congress should not vote until late 1983 on Nato's "twin track decision" of 1979. Under that decision, Nato offered the Soviet Union negotiations on intermediaterange nuclear missiles, but said it would deploy similar weapons in Western Europe from the end of 1983 if the negotiations

brought no success. However, the party's left wing is now intending to bring in a motion at the congress calling for a vote against the arms-deployment part of the Nato decision. If defeated on this issue, which is likely, the left plans another motion calling for a moratorium on missiles deployment in both East and West during the Geneva negotia-

The moratorium proposal clearly places part of the onus on Moscow. But it would also mean that the West should give

deploying its nuclear weaponry in Europe. In the opinion of the Bonn Government, this would undercut the Western negotiating stance in Geneva.

Further, the congress seems bound to face a motion demanding that no new start on building atomic power stations be made for two years, a position Herr Schmidt's coalition in Bonn could not accept.

There will also be intense pressure for government meves to curb the jobless total, which is expected to average about 1.7m this year. If Herr Schmidt were to give way to this pres-sure he would run into even greater problems with his Free-Democrat coalition partner over how the measures should be

Already, new tax estimates for 1983 indicate that Bonn will have at least DM 7bn (£1.64bn) less revenue than expected. That alone implies new and difficult negotiations in the coalition over how at least part of this short-

up technical preparations for tect West Berlin. Papandreou urges Cyprus troop withdrawal

BY DAVID TONGE

THE GREEK Prime Minister, Turkish soldiers on the island. Dr Andreas Papandreou, is writing to all EEC heads of government proposing that Greece and Turkey withdraw their forces from Cyprus and that the United Nations peacekeeping force be built up from its current level of 2.400 men.

His proposal is designed to underline that talks between the Greek and Turkish Cypriots are taking place under the implied threat of up to 19.000

Greece has a 950-strong national contingent on the island, as is its treaty right, and supplies officers to the Greek Cypriot National Guard

Dr Papandreou, who recently visited Cyprus, is also making it one of his priorities to keep up the pressure for greater international involvement in the dis-

The Greek side, dissatisfied with progress in the intercom-

munal talks, is considering call- military head of state, has Secretary General, and is expected to underline Greek Cypriot impatience. Dr Papan-dreou believes that an international conference on Cyprusneed not wait until any collapse of the intercommunal talks.

• Gen Kenan Evren, Turkey's

ing for an international con-called for talks between the ference on Gyprus. On April 4. Greek and Turkish communities President Spyros Kyprianou of on Cyprus in an effort to find a Cyprus is to meet Sr Javier peaceful solution to the island's Perez de Cuellar, the UN continued division, according to an interview published in Belgrade yesterday, AP reports.

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one-day conferences. Joint venture between the agency ireater London Council, will be stepped up major centre for technology based industrie Amongst others, it has Adjacent to the M4. Swindon guarantee communications by road, rail and air. The away by high speed train. And it's even quick Heathrow than it is from central London. Full assistance with staff relocation including quara housing for key personnel. A large underemployed workforce. Full start up assistance, including introductions to funders. And plenty of room for new enterprise, with offices, factory premises and sites ready for immediate occupation Get the facts from Douglas Smith, Industrial Adviser, Civic Offices, Swindon. Tel: (0793) 26161, or Telex 444548.

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Riot police attack Belgian march

BELGIAN RIOT police yesterday used water cannon and tear gas grenades to break up a demonstration by 5,000 Sabena employees protesting against proposals to cut their pay by up

Shock troops of the Gendarmerie Nationale unexpectedly attacked a march involving about half of the national airline's staff. They used brutal tactics normally reserved for routing more unruly political or industrial protesters.

The violent clashes brought the difficulties facing Sabena firmly into the limelight. The .confrontation was sparked when the marchers decided, after being told that they could not its latest target for stern But, at the same time, statesee Mr Herman DeCroq, the austerity measures, and is owned Sabena has already
Communications Minister, to demanding wage cuts of 15-24 embarked on a series of costmitting programmes and is the march on what is known as "la per cent. zone neutre," the collection of government buildings close to the National Assembly.

Bundesbank

short-term

funds offer

By Stewart Fleming in Frankfurt

THE BELGIAN Government, using its controversial special executive powers, yesterday brought in measures designed to reduce the national budget deficit by BFr 70bn (£887m) to BFr 252bn (£3.19bn) and eliminate entirely its separate social security shortfall by BFr 42.5bn (£538m).

The measures, approved in the face of trade union pro-

the Sabena management and the Belgian Government.
The new centre-right Chris-

tian Democrat-Liberal coalition has singled out the airline as average among its competitors.

The government's determination to reduce its financial com- capitalisation. mitment to Sabena is strength-

tests and sometimes violent demonstrations, are the third set brought in by the new centre - right Government recently

granted by Parliament. These have allowed the Government to push through its austere programme aimedi at economic recovery without the need for normal parlia-mentary debate.

employees for each of the 23 aircraft in operation. It also pays rates that are alleged to be attractively higher than the But, at the same time, state-owned Sabena has already cutting programmes and is the victim of serious undervictim

Thanks largely to debt servic-The roots of the problem lie ened by the knowledge that the ing costs now running at Croo in a three pronged dispute airline's manning levels set a BFr 1bn (£12.6m) a year and per ce between Sabena's 9,500 workers, European record at 425 aircraft depreciation costs of tions.

BFrs 1.3bn a year, Sabena's operating loss stands at around BFr 3.5bn, up sharply from the BFrs 1.6bn it lost in 1980 on sales worth BFrs 23.2bn.

The precise details of the airline's 1981 financial performance and outlook are to be ex-amined by the Sabena board when it meets on March 16, but the situation has been trans-formed into crisis by the demands for wage cuts being made by Mr. De Croo.
One of the new Flemish PVV

liberal party ministers who is determined to restore discipline to Belgium's runaway state deficit. Mr De Cross is withholding a cash injection of BFrs 1bn that Sabena urgently needs un-

The government had called for wage cuts of 5-12 per cent, but following the rejection of that and a counter-offer of early retirement measures, Mr De Croo is now demanding 15-24 per cent salary and wage reduc-

Italian coalition pushes aside head of state energy concern

BY IAMES BUXTON IN ROME

two years of his three-year term.

Minister of State Shareholdings,

wants to reconstitute the con-

trolling board of ENI by giving

each member specific responsi-

bilities for the different sectors

in which the company operates,

such as oil, gas and chemicals.

He asked for the resignation

of all five board members, three

of whom have concurred. But

his main objective was the re-

moval of Sig Grandi, who

opposes this system of manage-

Sig Gianni de Michelis, the

THE ITALIAN Government has THE BUNDESBANK, West decided to appoint a special Germany's central bank, has commissioner as temporary head of ENI, the national energy concern, while a new given another signal of its intentions to try to ease interest rates and support the rally on system of state control comes Germany's capital into effect. This will mean the end of the chairmanship of Sig Alberto Grandi, who last month refused to accept a government request to resign after less than

Following the lead given to the bond market through the aggressive pricing of the latest government bond issue, the bank has opened up the opportunity for banks to acquire short-term funds at 9.5 per cent. This compares with the current 10 per cent "Special Lombard" rate to the banks for overnight

Circle della

Shed by:

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The Bandesbank has told the banks it is willing to provide funds for 10 days in exchange for eligible securities continuously at the 9.5 per cent rate. The only limit is the banks' own availability of qualifying collateral.

The move permits the Bundesbank to judge the reaction of both the domestic money market and the foreign to edge down interest rates Minister, and Sig Flaminio named, is a device to make the without reducing the highly Piccoli, the Christian Democrat removal of Sig Grandi, a technistic "Special Lombard" party secretary, in the interests



Sig Grandi . . . refused to

Sig de Michelis also wants a Socialist to replace Sig Grandi, who is connected with the dustry jobs among the political Christian Democrats. This has parties.
been accepted by both Sig The appointment of a com-

on the grounds that it follows allegations about questionable financial operations under his chairmanship. Not all of these have been directed at him, Nevertheless, the plan has already run into political diffi-

to him. It can also be explained

culties. Yesterday, Parliament's budget committee voted that Sig de Michelis must present his full restructuring plan along with the decree appointing a commissioner. As the Government has a clear majority on the committee, the outcome is being attributed by the Socialists to disgruntled Christian Democrats using the secret ballot to vote against the government line. Some Christian Democrats, including Sig Nino Andreatta, the Finance Minister, have publicly questioned the Government's policy on ENI.

Sig de Michelis does not appear to have been deflected by the parliamentary defeat from going ahead with the decree appointing a commissioner. It will incerase tension, however, between the Christian Democrats and Socialists in the party secretary, in the interests no rat with little political sup- five-party of sharing out the top state in- port, slightly less unpalatable ment. five-party coalition Govern

Sweden to lower discount rate today

By William Dullforce in Stockholm

SWEDEN'S Riksbank, central bank, will today lower its discount rate from 11 to 10 per cent. The main is to stimulate domestic investments, according to Mr Lars Wohlin, the governor, but the decline in interest levels in the U.S. and some other countries has paved the way for the move. The Riksbank lowered the

discount rate—the rate at which it lends to the pricipal commercial banks—from 12 to 11 per cent last October, but the reduction was regarded by industry as inadequate. Gross investment fell by more than 5 per cent in Sweden last year.

Mr Wohlin says that the recent cuts in oil prices, by dampening inflation and reducing current account deficits, should give scope for interest. interest rate cuts in other industrialised countries.

The balance between Swedish and foreign interest rates is a delicate issue for the Riksbank. In January and February, currency moved out of the country at an average of more than SKr 500m (£47.6m) a week but the outflow tailed off in the first week of March.

The penalty rate of 14 per cent which the banks must pay the Riksbank for borrowings above a fixed amount remains unchanged. This should ease the Riksbank's control of Swedish short-term rates in order to counter fluctuations in the inter-national interest level, Mr Wohlin said.

. The highest authorised interest rate for the banks' lending in Swedish Kronor is being lowered from 15 to 14 per cent, but the Riksbank urges the banks to cut the interest they pay on deposits by only 0.5 of a percentage point.

The interest paid on longterm state and housing bonds remains unchanged. This should facilitate government borrowing to cover the large budget deficit, which is about 13 per cent of gross domestic

Today's reduction returns the Swedish discount rate to the level prevailing in January, 1981, when a strong flight of currency from the country led to a shock two point

France to increase state support for microchips

BY DAVID WHITE IN PARIS

to step up state financial support for research and investment in micro-electronics and has allowed four months to draw up plans for the structure of the components industry.

It aims to increase turnover of the units involved in the state-backed integrated circuits plan from FFr 500m (£46.1m) last year to FFr 4bn in 1986, and to wipe out the country's trade deficit in the components sector. The Cabinet this week gave

clearance to an initial subsidy channelled through ministries into micro-electronic research this year. The Government also envisages special financial facilities to pump FFr 340m into industrial investment. The aid plan is intended to

lead to total investment of FFr 5.6bn over the five-year period. Of this, FFr 3.4bn is due to go on research and develop-

THE FRENCH Government is ment and the remainder on FFr 800m, was focused on increasing industrial capacity for integrated circuits, the machines to produce them, and sidiary La Radiotechnique and on bubble memories.

Details of restructuring plans bution of state aid by company is due to be fixed. It is generally expected that a central role will be given to Thomson-CSF, the electronics specialist which is now under state control and which has a joint components venture with the Atomic Energy Commission in Grenoble.

At the same time, the nationalised Saint-Gobain group. which has a more recent joint venture with National Semiconductor of the U.S., will be asked to devote itself more to its traditional heavy industrial activities such as glass.

A five-year integrated circuit plan announced by the pre-vious Government in 1978, in-volving total subsidies of about

these companies, together with the Philips group's French suba joint venture between Matra and Harris of the U.S. The are expected to emerge between latter has since embarked on now and July, when the distri-U.S. Intel group.

The new plan is expected to lead to a greater concentration in the industry.

The Government's latest programme is designed to strengthen France's research potential in the field and reduce its dependence on in ported U.S. know-how.

Apart from extending the use of integrated circuits in industry, the Government wants to encourage demand in sectors such as motors, television, household electricals and toys and games, thus broadening the scope of an industry which

Wage adjustment scheme agreed

BY OUR PARIS STAFF

A PILOT project for a new method of wage adjustment in France is due to begin in the second half of this year under a compromise signed by five of the seven civil service unions.

After a long and tough series of negotiations, M Anicet Le Pors, the Communist Civil Service Minister, won accept-ance for a transitional wage package for the current year. This involves starting in the

autumn the system which the Government originally proposed for the whole year. Regular rises will be geared to the target inflation rates rather than historic inflation rates. The system is the brainchild

of M Jacques Delors, the Socialist Finance Minister, and is aimed at reducing built-in wage inflation.

The civil service branches of the two largest French trade union bodies, the CGT and the CFDT, refused to sign the agreement, however. Under per cent with provisions for French labour practice, this catch-up increases if inflation does not stop it being put into exceeded this level—civil servante are to continue with their effect, but promises more fric-tion. The CFDT has announced plans for an action week in public hospitals, where it is official price index.



brainchild

strongly represented, and protests in local authority offices. step-by-step rise proposed by the Government—totalling 10.5 vants are to continue with their previous system until July, with quarterly increases based on the

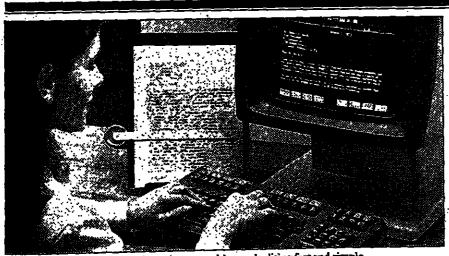
For the rest of the year, the increases have already been set -2.5 per cent in September and 2.4 per cent in December, in line with government price targets. These rises are liable to be revised later if this results in a loss of purchasing power.

M Le Pors said yesterday that, the Government had set aside FFr 1.14 bn (£104m) for apply-ing the "Delors system" in the second half of the year. The pay package includes special improvements for 300,000 civil servants at the bottom of the salary scale.

The Communist-led CGT attacked the agreement, saying it failed to guarantee the maintenance of living standards or to do enough for the lower paid.i

while, has shown certain reservations about President Francois Mitterrand's decision on Wednesday to keep a strict control on budget expenditure. M Andre Lajoinie, the Communist leader in the National Assembly, said the budget deficit could not be allowed to get out: of hand but that this should not mean a pause in actual spending.

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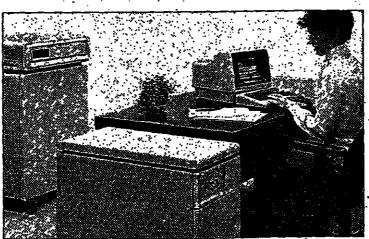
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By Roger Matthews in Baghdad

IRAQ is planning its economy on the assumption that its war with Iron will continue for at least another year, according to a sentar member of the ruling Revolutionary Command

In an interview here Mr Taba Yassin Ramadhan the First Drauty Prime Minister, said that he could see no signs of decability on the part of Iran, despite all the mediation attempts made over the past

Mr Ramadhan's view casts considerable doubt on the optimism expressed at the weekend by President Sekou Toure of Guinea, head of the five-man peace mission of the Islamic Conference Organisation

Following a visit here Mr Toure reported "a serious and positive response" to unspecified proposals which amounted to "a big stride towards peace." Mr Ramadhan, who is responsible for economic policy, claimed that there would be no change in the rate of invest-ment but that "remedial action is being taken to reorganise our priorities." Emphasis was now being put on strategic projects and on bringing down the rate of inflation.

The Deputy Prime Minister added that there was no relationship between the extent of the loans Iraq was receiving from the rest of the Arab world and its pace of develop-ment. "The Iraqi economy does not need loans," he declared. On the war. Mr Ramadhan stated that Iraq did not want it to continue, but was not werried about its ability to go on fighting. "We will withdraw our troops the same day that Iran recognises our rights. This we will do despite all that has happened, despite the execution by Iran of our prisoners of war," he said.

"We stand by our peace offers but there is no possibility of Iraq withdrawing before there is a full agreement. The phasing of that with-drawal could be the subject of nearitations," he aided. Asked about Britain's decision to supply space parts for Chieftein tanks captured from Iran, Mr Ramadian predicted that in the coming year relations with the UK would imprive further.

Syrian forces

closer to Israel SYRIA HAS moved troops closer to Israel's border with Lebanon. David Lennon reports from Tel Aviv. An army spokesman confirmed that there is a 'Syrian presence" at Beaufort Castle, a crusader fortress overlooking northern Israel. This point is far south of the "red line" agreed in 1976 Jerusalem and

Damascus for the stationing of Syrian peacekeening forces. Israel is unlikely quietly to accept this advance, despite pleus from Washington against any Israeli attack into southern

Egypt to attend Kawait meeting

EGYPT Loss sand a delegation to next month's Non-Aligned Fortian Ministers' meeting in Kuwait, officials said vesterday, .P reports from Cairo. The visit will be the first time Egypt is received in an Arab nation since the 1979 signing of the peace treaty with Israel.

Zimbabwe police New move arrest Nkomo military men

guerrilia army. Lt Gen Look-out Masuku, deputy commander of the Zimbabwe National Army, and Mr Dumiso Dabengwa, Mr Nkomo's Dabengwa, Mr Nkomo's former Defence Secretary and security chief, were arrested yesterday by special branch police.
Their detention is the most

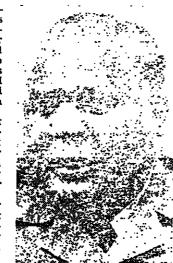
dramatic move by the Govern-ment of Prime Minister Robert Mugabe since he dismissed Mr Nkomo from his coalition Cabinet following the discovery of arms caches on farms near Bulawayo last month.

At least one other member of Mr Nkomo's Patriotic Front (Zapu) party, a former com-mander in the party's military arm. Zipra, was also held in vesterday's swood.

Three other Zapu Ministers left the Government, although the coalition with Mr Robert Mugabe's Zanu (PF) still exists in theory. Mr Mugabe has promised to prosecute his former ally in the Zimbabwe guerrilla war, because of the arms caches.

The arrest of the two top former Zipra military men is detained late last year, of plot-bound to raise fears of tension ting with South African agents national army, of which about secessionist state of Matroele-40 per cent is made up of former land in western Zimbarde. Zapu guerrillas. Zapu guerrillas.

Gen Masuku was appointed draws the vast bulk of its sup-to the post of deputy comport. of the army by Mr Mugabe in August last year, tacted for comment on the while Mr Dabengwa, regarded arrests. Nkomo since the settlement.



Mr Nkomo between the two former guerilla armies and that the Zipra men had hidden the arms for their own protection and not because they planned a military coup. In the trial of four whites in Bulawayo this week the State is accusing the whites, who were land in western Zimbaowe, from where Mr Nkomo's Zapu

Mr Nkomo could not be con-

by many as heir apparent to Mr Nkomo, was Zapu's chief bus companies said that nearly military representative at the 1,000 striking bus drivers Lancaster House talks which led arrested yesterday by police for to the Zimbabwe settlement.

He retired for "personal dismissed with the agreement reasons" last July, having been a key military adviser to Mr Kumbirai Kangai. Bus services in the country's

Mr Dabengwa said recently four cities are at a virtual that trust had broken down standstill

Australian unemployment shows sharp jump

BY OUR CANBERRA CORRESPONDENT

ievel rose sharply in February employment rose by 0.6 per-to 7 per cent. The number of centage points in one month. people out of work at 404,500 is the highest since World War II. The statistics, released vesterday by the Government Statistician are the latest in a series of unfavourable economic indicators which will further damage the Government's chances in tomorrow's by-election and the Victorian State election in

Although the summer months are traditionally a bad time for unempioyment in Australia,

AUSTRALIA'S unemployment February, whereas overall un-

Mr John Moore, the acting Employment and Youth Affairs Minister blamed significant wage increases over recent months. industrial disruption and the large number of big wage claims currently in prospect for the rise in jobless.

The February balance of payments figures, also released yesterday, contained better news for the Government. A small yesterday's figures were not the cumulative deficit for the swollen by school leavers. Teenage unemployment fell during largely unchanged at A\$1.7bn.

Rise in aid to Thailand

include grant military funds of \$27.6m, the highest figure since \$4.5m (£2.5m) for the first time 1973.
in several years, the U.S. Thailand spends about \$200m would be provided in guaran- principally from the U.S. teed loans for military pur-

BANGKOK — U.S. economic chases, compared with \$53.4m and military aid to Thailand will in 1951. Economic assistance, increase by 25 per cent in the comprising loans and grants, current fiscal year and will would increase from \$24.1m to

embassy announced here per year on arms, including The embassy said \$62.5m direct purchases and on credit.

for peace initiative in El Salvador

THE European Parliament, meeting in Strasbourg yesterday amid reports of an impending coup d'etat in El Salvador, gave fresh support

for the peace initiative un-veiled by President Jose Lopez Portillo of Mexico in Managera last month. The Parliament urged the Foreign Ministers of the Ten to work with the U.S. to achieve a negotiated settlement to the war in the Central American republic. Central American republic.

It criticised the present
U.S. policy of supporting the
junta headed by President
José Napoleon Duarte, and
charged that the poll to be
held in El Salvador on
March 28 "cannot be regarded as free elections, as no

The Strasbourg resolution called for a continuation of humanitarian aid to El Salvador which has so far totalled \$10.2m.

In Geneva, the UN Human Rights Commission, by 25 votes to 5, called on the Selvadorian Government to find a political solution to the war "in an atmosphere free of intimidation and terror." The resolution was opposed by the U.S. delegate, Eir Michael Novak.

In San Salvador Gen Guillermo Garcia, Defence Minister, who is regarded by many as the effective head of government in El Salvador, derided persistent suggestions of an impending coup.

He dismissed as "nonsense" an insurgent report that conspirators, headed by President Duarte, were planning to assassinate him and the extreme right-wing leader Major Roberto

Despite the denials, reports continue to circulate that moderate officers in the armed forces are planning to seize power before March 28 and start talks with the

In an interview in Mexico City, Col Adolfo Majano a former member of the junta which took power in 1979, and who is now in exile, said he had beard such reports. But he added that many moderates in the ranks of the armed forces had been removed from positions influence and sent abroad.

Guevara named winner in Guatemala poll By Our Latin American

GENERAL Angel Anibal

Minister and candidate of the present president, General Romeo Lucas, was declared winner of Sunday's presidential election in Guatemala with 35 per cent of the votes

Just over Im votes were cast out of a possible 2.3m. The runner-up was the rightwing extremist Sr Mario Sandova; Alarcon, with some 000.900 notes. As neither candidate won

a plurality, both men will seek ratification by the cougress. It is a foregone assumption that General Guevara will be ratified. pos-

Nuclear disarmament lobby grows

THE TABLING in Congress this week of a bipartisan resolution calling on the two superpowers to agree to a nuclear weapons freeze, followed by major reductions on both sides, has added further momentum to the spreading nuclear disarmament in the U.S.

with the Soviet Union "from a position of strength."

While there is little or no support in the country for unilateral U.S. nuclear disarmament agrowing number of so-called "freeze resolutions" are being adopted at grass-roots level—often in strongly Republican resolution to the spreading nuclear disarmament in the U.S.

with the Soviet Union "from a position of strength."

While there is little or no support in the country for unilateral U.S. nuclear disarmament agrowing number of so-called "freeze resolutions" are being adopted at grass-roots level—often in strongly Republican resolution to fitted there is little or no support in the country for unilateral U.S. nuclear disarmament agrowing number of so-called "freeze resolutions" are being adopted at grass-roots level—often in strongly Republican resolution to fitted or no support in the country for unilateral U.S. nuclear disarmament agrowing number of so-called "freeze resolutions" are being adopted at grass-roots level—often in strongly Republican referendums in parts of Massa-chusetts and Colorado have to freeze intermediate to freeze approved a freeze. Referendums and Colorado have to fusetts and Colorado have freeze, followed by major reductions on both sides, has added further momentum to the spreading nuclear disarmament

The resolution, which has already been strongly opposed by Mr Alexander Haig, the State Secretary, was backed by 17 Senators and 115 members of the 435-strong House of Representatives.

The Reagan Administration is firmly committed to building up U.S. strategic nuclear forces so as to be able to negotiate

political liberties have been guaranteed, and opposition politicians have to face the A LARGE majority of the U.S. possibility of assessination."

The poll, which also indicated

look than at any time since oil imports might be con-President Reagan's election in sidered as a way of raising addi-President Reagan's election in November 1980, supports the last month is becoming a dead

The movement has flourished

The movement has flourished particularly strongly in Vermont. But freeze resolutions have also been passed in the state legislatures of Connecticut, Massachusetts, Oregon, Wisconsin, Oregon, and New York. In New Hampshire this week, 21 out of 25 town meetings

Stockman. President Reagan's Budget Director, told a Con-gressional committee that the White House would look sympathetically on any proposals to suspend cost-of-living increases in Social Security pen-

strategic arms control objective, the U.S. and the Soviet Union

should "pursue a complete halt to the nuclear arms race."

They should decide "when and how to achieve a mutual and verifiable freeze on the testing production and further de-

much more conciliatory poises than in earlier speeche Deep cuts in non-military spending remain the key to the President's approval of any Congressional alternative to the

The President and his semior advisers, such as Mr Donald Regan and Mr Stockman, have repeatedly emphasised that they would not accept any Congress might prefer if there were indications that these would be used to support public

Mexico tries to arrange \$130m loan for Nicaragua

governments.

terday.

MEXICO is trying to put institutions together the first commercial loan to the left-wing Central American republic of Nicaragua since the Sandinistas overthrew he Samoza regime in 1979.

Mexico is understood to be guaranteeing the \$130m (£72m) loan through its foreign trade bank, Banco de Comercio Exterior, which will act as the agent.
The loan is for seven years

with five years' grace and seven-eighths over Libor— London Inter-Bank Offered London Rate-or three quarters over U.S. prime rate. The idea is to syndicate the

loan among 13-18 international banks, according to foreign bankers who have been approsched by Mexico. The controversial loan could come under criticism from the Reagan Administration, which cut off official aid to the Nicaraguan Government last year after accusing the Sandini-stas of funnelling arms to the

rebels in El Salvador. Mexico is a staumon ally of is finding it difficult to meet its

when an army coup deposed the

Government of Major Daysi Bouterse, who is reported to be

The new Government is led

by a group of military and police officers who have said

that they will return control

of the country to civilian hands last month.

under arrest.

Surinam moves to Right

SURINAM appeared to have tomorrow, with a view to free moved to the Right resterday elections within six months.

tration officials were saying the CIA's plan only involved financial support for civilian, med-erate opposition groups within Nicaragua. They added, however, that paramilitary units are being trained in Venezuela and Argentina, and would be infiltrated into Nicaragua for attacks on

military installations Nicaragua is wrestling with civilian targets such as bridges serious economic problems and and power stations. and power stations.

These units are not being through a limited amount of U.S. Government, the officials soft loans from multi-lateral are quoted as saying.

Major Bouterse, at the time

a corporal, seized power in 1980 toppling Mr Henk Arran, the Prime Minister, who had led

the country to independence

from the Dutch, Major Bouterse

installed Mr Henk Chin-A-Sen

as president, but ousted him

The question of precisely where the yen exchange rate

ought to be today is one on

might not be too unhappy with

a rate somewhere between Y200 and Y210 to the dollar. Some

private analysts, however, have

suggested that whatever the

"true" value of the yen, both

Japan and its western trading partners could be better off for

the time being with an over-valued exchange rate.

A dear yen, it is argued,

could help to combat the chronic underpricing of Japanese goods in foreign markets, by "squeezing out" marginal exporters. It would certainly help to improve the country's terms of trade which here

terms of trade, which have deteriorated sharply since before the second oil crisis, and it could help the hard-pressed

raw material importing and processing industries, whose recent heavy losses represent the dark side of Japan's other-

wise brilliant economic per-

Making all this happen will

not be easy—particularly while U.S. interest rates remain at their present levels. But at least it is beginning to look

as it almost everyone in Japan who has a professional interest

in where the foreign exchange

market is likely to go next,

shares the western view that a

dearer yen might be an excel-

formance.

uarters.

the upper ranks of the party.

upset the electoral applecant will not figure on the lists, even though his picture — taken in though his picture — raken as the jungles of south-eastern being bought by the Colombian Colombia — has been in the newspapers this week. Sr Jaime Bateman Cayon, leader Lipe line. The U.S. and Colombia are the U.S. and Colombia are the constraint closely on rilla movement, has promised a tough sabotage campaign in response to President Julio Cesar Turbay's tepid offer of

forces have been fighting leftwing guerralia groups for more than 20 years. M-19 has proved troublesome adversary. Spectacular actions, such as the capture of ambassadorial hostages in Bogota's Dominican embassy, and a broader "nationalist" political appeal have generated a sneaking admiration for M-19 and Jaime Bateman among many Colombians.

the sacrifice and that talks on Bateman said

Bingham, one of the resolution's sponsors, asked: "Will the Russians stand still while we build the MX missile, the B-I ployment of nuclear warheads and other delivery systems." out of 25 town meetings Mr Haig said that a freeze endorsed a freeze.

According to one estimate, taining Soviet advantage in more than 1m people have nuclear weapons in Europe that

on these grounds.

The Secretary of State added that a freeze would not only be bad defence and security policy, but bad arms control policy as

A freeze, Mr Haig went on

would take away any induce-ment for the Soviet Union to re-

Congressman Jonathan

duce its level of arms.

Large changes urged in Reagan budget

public believes that Congress should make "substantial changes" in President Ronald Reagan's 1983 Budget, and support for the President's military spending and tax proposals has fallen off dramatically in the past month, according to an opinion poll issued by the Washngton Post and ABC News yes-

that the public is more pessimistic about the economic out-

growing impression that the Budget presented to Congress letter. Earlier this week, Mr David

sions which could

and wants to return to the commercial loan market.

Anatole Kaletsky writes from

Washington: More reports about

alleged CIA covert action against the Government in Nicaragua were published yes-

After the Washington Post's

allegation on Wednesday that

President Ronald Reagan had recently authorised a \$19m CIA

the New York Times claimed yesterday that senior Adminis-

tional revenues. Over the weekend, Mr Douald Regan, the Treasury Secretary, suggested that indexation of tax brackets device supposed to prevent President Reagan's tax cuts from being whittled gway by inflation—might be expendable.

A compromise between Congress and the White House may be very much harder to achieve than some Republican Senators suggested after a

1983 budget.

bi-partisan approval. lunch with President Reagan spending rather than reduce He also said that a tax on on Tuesday, in which he made deficits.

Effects of violence main variable in The country has successfully renegotiated \$762m of debt to its international bank creditors **Colombian elections**

BY SARITA KENDALL IN BOGOTA

SANDWICHED BETWEEN the Guatemalan presidential election and the vote for a constitutional assembly in El Salvador, Colombia's congressional and local government elections this Sunday might seem to provide a brief glimpse of a genuinely functioning democracy. But plan to train 500 commandos to attack Nicaraguan targets from across the Honduran border, the New York Times claimed threats of sabotage from guerrilla groups. The last few weeks have

brought bombs, assassinations, armed attacks, riots and the gunning down of a lawyer known for his defence of guerrilla suspects and political prisoners.

By comparison, accusations of government partiality and vote trafficking provide light relief, especially when one of the candidates displays a notice saying "we don't buy votes" outside his regional party head-

The two establishment parties, Conservative and Liberal, have a firm hold on political power and the electoral machinery. Although the battle for the presidency will not be fought until May, this first round of voting allows forces to be measured: a former president, Sr Alfonso Lopez Michelsen, the official Liberal candidate, is being challenged by Sr Luis Carlos Galan, a popular young Liberal Senator who attracts big crowds to the plazas and who has some important backers in

If both men proceed with their candidacies, the Conservative runner, Sr Belisario Betan-cur — fronically, as liberal as any Colombian Liberal, but supported by a party with a power-ful right — could benefit from the split vote and become the first Conservative president for eight years. The Left, which has consistently taken less than 5 per cent of the vote, does not seem likely to do much better this time.
The person who might have

an amnesty, even at the cost of alienating some democratic sympathisers. Although Colombia's armed

Guerrilla threats, combined with an unequivocal anti-Com-munism have encouraged the

Colombian Government to take a more active interest in Carib-



Left-wing guerrillas who have vowed to disrupt elections for new Colombian congress said yesterday that they had carried out a car-bombing at the Presidential Palace in Bogota, in which several people were hurt, Reuter guard round public buildings in the capital and police said about 500 people had been detained for questioning. The bomb exploded 15 minutes before President Julio Cesar Turbay Ayalz returned to the Palace from a conference. A man claiming to represent the M19 guerrilla movement said the organisation was responsible. M-19 said it would try to sabolage this Sunday's elections because the Government has refused its demand for an amnesty for captured supporters. The army recently rounded up 20 M-19 leaders in Bogota.

der dispute with Nicaragua over several Caribbean islands north of San Andrés Island, but the Government claims Cuba has given support to M-19. As a result, diplomatic relations with Havana were broken last year. Although negotiations to allow a U.S. military base on San Andres have been denied, the Minister of Defence said recently that Colombia would co-operate to defend the Americas. A fleet of 12 U.S. helicopters is

also co-operating closely on drug trafficking, and the marijuana bonanza on the northern coasts is over. Apart from some effective military and police work, the Californian crop is proving too strong a competitor. However, both marijuana and coca plantations are multiplying across the eastern plains and jungles of Colombia, with cocaine labora-tories tucked in among the trees, and Colombian trafficking gangs have been causing panic in Miami and New York, as well as Bogota.

Further consternation has been caused by the mysterions
"Maßa action group" which
put out a communiqué last year announcing a "death to kidnappers" campaign. The group has already claimed re-sponsibility for a number of Colombian Government to take a more active interest in Caribbean politics. When President political links. Union leaders and pale for Caribbean countries of the colombian co tries. Colombian business groups expressed concern about the effects on exports to the U.S. In the end, though, the Government declared that the anti-subversion cause was worth the sacrifice. the export problem would be group was not a Mafia organisa-held separately. Colombia not only has a bor- by an army colonel.

Charles Smith, in Tokyo, analyses the reasons behind the recent sharp falls in the Japanese currency

Declining yen a product of Japan's changing role

IN THE FIRST three months of 1981, Japan's current account deficit with the outside world was running at an annual, seasonally adjusted rate of \$2.1cm and the yen was worth 205 to the dollar. Six months later, in the third quarter of the same year, the deficit had ben transformed into a surplus plunged to 231.80 to the dollar. These topsy turvy statistics go a long way to explaining why the U.S. and Europe have been demending more and more emphatically in the past fevmenths that Japan should stop "deliberately" undervaluing the yen in order to boost its exports.

The notion that Japan doctors exchange rate in order to holster its position in world trade dates back to the late 1960s, when Tokyo's Ministry of Finance clung stubbornly to an outdated fixed exchange rate of Y350 to the dollar long after Japan had shifted from a position of acute deficit to one of regular surplus in its trade with the industrial West.

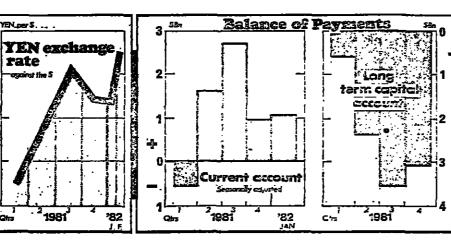
with the industrial West. the world economy—and thus the fole of the yen itself—nean that the theory holds also the role of the yen itself—has undergone a profound change in the past two years. From the end of World War II will be seen of the condition of the past two years. the Bank of Japan has been until the second (1979) oil foreign exchange market at values of between \$430m and performance was assessed by whitmer of between second and stream per month since last autumn judging by officially sublished statistics on move-ments of the foreign exchange faring as well as on the balance of services and transfers (in which Japan habitually runs a reserves for the months of December and large deficit). November. December and January. This would seem to

the yen's value, the authorities enough. The yen now ranks as have made a modest effort to nudge the rate upwards since the late autumn, if not earlier. The true reason for the yen's recent weakness would seem to be that the role of Japan in cutsiders on the busis of how its exports and imports were

rate

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Since the beginning of 1980, that, far from looking at the current account deliberately trying to depress balance alone has ceased to be



means it has become essential to look at capital flows in and out of Japan as well as trade flows if one is to get an accurate picture of where the yea should statistics for long-term capital flows shows that the account was in surplus during eight out of 12 months in 1050 when she Open countries were for the first time discovering the attraction, of yen-denominated assets, and in deficit for six months of when Japanese private

major international investment

currency, as well as the currency in which a perunn of Japan's

foreign trade is conducted. This

individuals were indulaing in

their first big post-war overseas investment "binge."

Exactly why Japanese indi-viduals and companies should have been shipping their money out of Japan in 1981-when all the pointers for the demestic economy were looking favour-able—is something that clearly calls for explanation. The two main reasons were a massive gap between Japanese and U.S. interest rates, resulting in much higher returns for investors on dellar-denominated assets, and the revision of legis-lation which had previously placed tight controls on foreign

Under the new legislation, Japanese residents are free to hold savings in any currency of their choice instead of being largely restricted to yen as had been the case up to December th

exchange movements in and out

of the country.

annual savings estimated at some 25 per cent of gross national product or \$260bn per which Japanese Government vari—indicates the immense officials carefully refrain from potential for capital flows out committing themselves, although there is an impression that the Government national product, or \$260bn per Japanese bankers believe

1980. The sheer size of Japan's

that a certain amount of the 1981 outflow of private savings could have represented "once of exchange controls at the end of 1980. They also believe that the Ministry of Finance may actually have helped to increase the pace of the outflow by tacitly encouraging certain forms of yen lending (such as the issue of yen-denominated bonds by foreign governments) last September and October. when Japan's current account was chalking up what appeared to be alarmingly increasing The Finance Ministry can be

expected to correct its "faulty"
guidance on yen bond issues
and on overseas yendenominated lending by denominated lending by Japanese banks at the start of the new fiscal year, on April 1. Once that has happened, and once Japanese investors have got over the initial thrill of peing able to acquire dollar-denominated assets in unlimited quantities, Japan's capital exports could slow down and the negative pull on the expected to grow weaker.

Officials at the Ministry and

Yen facilities sought, Page 5

Plan to pipe Iranian | Success won from a Portakabin on a little mud road oil and gas to Europe revived

-- BY METIN MUNIR IN ANKARA

to carry out a feasibility study next 12 months which are on pipelines running from Iran expected to cost \$615m. to the Turkish coast

line could be extended to Europe with cas.

and Iran signed an economic, companies selected in inter-industrial and technical co-nationally competitive bidding. operation agreement as well as an oil supply contract.

Iran has also agreed to supply oilfields the pipelines will be Turkey with between 3m and fed or what the venue or ter-3m tons of crude—between minals would be. 60,000 barrels and 100,600 David Tonge adds: The Exbarrels a day at under \$30 a harrel—in the year ending March 1983. Turkey's targeted oil import

Turkey has a \$400m (£222m) overdraft limit and a \$300m confirmation line for oil

imports from Iran. Payment is made through the credit.

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COLORD

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and Iran have export of Turkish goods. Turkey revived a 15-year-old plan to is hoping to raise its exports to pipe Iranian oil and gas to Iran to 3960m this year from \$233m last year, clearing both a The two have signed a crude oil debt of \$250m and paymemorandum of understanding ing for crude imports in the

An official said that during Mr Turgut Ozal, the Turkish Mr Ozal's visit — on which he Deputy Prime Minister, has sug- was accompanied by a large gested that the natural gas pipe- group of Turkish businessmen -contracts were signed for the Europe, competing with Soviet export of \$680m worth of goods projects to provide Western both with private and public sector companies.

Turkish officials quote Mr Turkish officials do not yet Ozal as saying in private that know whether the feasibility Iran also favours such an idea. study will be carried out by a Mr Ozal has just completed a joint group of experts from visit to Tehran, where Turkey Turkey and Iran or by foreign

They also do not know from which of Iran's gas and crude

port Credits Guarantee Department in London has turned needs for the current year is UK sales to Turkey. The re-15.3m tonnes of which 2.3m are quest came in talks this down requests for a resumption dent of the OECD's consorfor Turkey. Cover is limited to deals made against confirmed irrevocable letters of

Stocks of champagne reach 'danger mark'

THE AMOUNT of champagne released on to the international market last year dropped for the third year running and is expected to be cut further this year as stocks reach what the trade considers to be a "danger

Figures from the Interprofessional Champagne Wine Committee show that 159m bottles were marketed last year, almost 10 per cent below the previous

year's total of 176m. This compares with 186m bottles sold in 1978, ending a 30-year period during which the champagne market multiplied

Pressure on supplies, and on prices, has been caused by three poor harvests in the Champagne region in the space of four

After a particularly small harvest in 1978, the trade has been looking in vain for another bumper year like 1979 The decline in sales volume has been felt most of all in the

accounts for two-thirds of the total, much more than on the export market, experts say. Stocks, which in mid-1978 totalled some 575m bottles. were down to 442m just before

domestic French market, which

promising. A little mud road winds past a brick-built on a further 50 staff.

engineering shop to a Porta-This is the office of Elco Power Plant, a tiny company employing 13 people in a largely residential area of Brad-

West Yorkshire. Elco has just won the 1981-82 British Overseas Trade Board's Export Award for Smaller Manufacturers. It has done so because of its performance in exporting generating sets.

After only four years, equip-ment made by the company's seven shop-floor workers is generating electricity in more than 20 countries, including areas of West Africa, the Middle East and the West Indies. In the 12 months to the middle of last year exports accounted for £940,000 out of total sales of £1,1m, a new-

threefold leap for both over the previous year. This performance was followed by the securing of a £16.1m order from Nigeria for 300 generating sets and 600 water pumps. As a result of this, the company has bought a

factory at Tadcaster, near York,

Apart from the disproportionate size of the company's exporting drive to its manufacturing base—and the fact that the company was set up by two men, one ex-public school and an engineer, the other an ex-miner from Yorkshire — the point that hits home most is the company's emphasis on sell-

Mr Bernard Longstaffe, the 41-year-old managing director, who was a miner for 10 years, says the company has no particular technological advantage over competitors. Generating set manufacture utilises relatively low technology—Elco uses diesel engines and alternators from fhree companies to complete its sets.

Elco also says it possesses no special cost advantage. It has lower overheads than most of the 180 UK companies which make generating sets, but because it buys engines in small batches it has to pay more for

But this is offset by rapid flexibility in decision making-

THE PLACE doesn't look too to complement the Bradford Mr Longstaffe has also been the Talk to your man on his own munities. "The stuff has to be which the purchaser had compromising. A little mud road operation and expects to take sole salesman. The company ground," says Mr Longstaffe, rugged, reliable and simple so nected up incorrectly.

made a £10,000 loss in the year before last, largely because Mr Longstaffe says, of expenses incurred in trying to secure the

Exporters

at Work

"little best often " advertising. "We go over there with our

This is coupled with some pro- poorly trained technicians can fessional product catalogues and maintain it." Mr Longstaffe says.

best suit on, good literature and Service which has put great The emphasis on selling has give them the impression we can strain on the small company. workshop.

6 We go over there with our best suit on, good literature and give them the impression we can do anything. The stuff has to be rugged, reliable and simple so poorly trained technicians can maintain it. You can't just set up the equipment and then abandon the purchaser. We have a reputation to maintain 9—Eleo's managing

director. induced the company to expand do anything." Trade fairs have "You can't just set up the abroad. It is trying to secure a been out until now because the equipment and then abandon one-fifth share in a Nigerian generating set assembly plant and a 40 per cent stake in a repair shop in Saudi Arabia. One element of selling is pre-

Another element is giving the

company says it could not afford the purchaser. We have a reputation to maintain."

Mr Richard Forsyth, sentation. "The important thing of Elco's sales are to developing 24 hours' notice last week to fly is face-to-face confrontation. countries, often to rural comcustomer what he wants. Most engineer in the partnership, had

This is linked to a back-up extraction order partly because offered something specialthe setting up of a training

> The final element in Elco's selling approach is speed of delivery and flexibility on specification. Elco says it designed and built 25 generating sets, worth £58,000 in less than four weeks as a back-up power system for the Pope's visit to Ireland. It also bought in wheels and brakes and built the chassis for trailers to carry generating equipment ordered by the Egyptian army.

The company's new catalogue is geared to presenting a concept-that Elco will build a complete electricity generating and water extraction system and assist in obtaining finance for the purchasing country or state.

"The prime function in this company is selling," says Mr Longstaffe. "You can build the best generator in the world, but if there's no one to sell it procountries, often to rural com- to Nigeria to repair a generator perly it's simply no use."

EXPORT FINANCE

Yen facilities sought for UK

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE EXPORT Credits Guarantee Department is to seek from Japanese banks an open-ended source of yen financing for use

by British exporters.

An official will visit Tokyo next week for talks with banks and the Ministry of Finance, whose approval is necesary before the conclusion of any arrangement

There has been a consistent flow of enquiries from British exporters to the ECGD about the possibility of yen financing since last November. It was then that the special position given to Japan in the international arrangement on export credits drew attention to the low level of Japanese interest rates.

The long-term prime lending rate in Japan is 8.6 per cent. The minimum UK interest rate for export credits, in line with international agreements, is 10.25 per cent But the extent of the demand for yen financing remains un-certain. This is prompting

ECGD to explore the establish-

that the yen will be the financing medium for more than a small proportion of British exports. Most are financed in the dollar or sterling.

The object of the present discussions is to provide extra flexibility for exporters in a low interest rate currency. The Export-Import Bank of the U.S. has also considered this idea, but has not yet decided on the best technical approach. The attitude of the Ministry

of Finance to the ECGD scheme is crucial. But Mr Peter Rees, the Minister for Trade told the Confederation of British Industry last November that the Japanese Government had given assurances that there would be no obstacles placed in the way of British exporters and banks borrowing in the Japanese capital market.

• The \$1.2bn line of credit provided for the Bank of China by British banks to finance UK ment of an open-ended facility exports to China is being rolled over for a further year. So far, which can be drawn down as

It is not expected, however, only \$354m of the credit has been used, although another \$144m has been allocated.

In order to encourage further use of the credit, which is covered by ECGD, the minimum contract value to qualify for use under the has been halved to \$50,000.

• The Lloyds Bank group is providing two general purpose lines of credit to the State Bank of India for the financing of UK capital goods purchases. This is the first general pur-pose line of credit to India backed by ECGD.

The first line is for £7.5m and the second is for \$7.5m. To qualify for the facility, contracts need a minimum value of £20,000 or \$50,000

• Standard Chartered Merchant Bank has loaned film to Metal Box India to enable British suppliers to receive cash payment for goods supplied to Metal Box India under its expansion plan The line of credit is covered by ECCD.

Longer-range version of A-310 possible By Michael Donne,

ATRBUS INDUSTRIE, the European airliner manufactur ing group in which British Aerospace has a 20 per cent stake, is considering a longerrange development of its A-310 200-seat Airbus, called the A-310-300.

The current medium-range version of the A-310, being built at Toulouse, the A-310-200 has a range of about 5.930 km. The first A-310 is due to fly soon. But Airbus Industrie, is now thinking of offering customers a different version of the A-310. with greater take off weight, and an increased fuel capacity, to give a range of 7,135 km.

This would enable the aircraft to carry up to 218 passengers for flights of up to 81 hours, whilst offering savings of up to 25 per cent per sent in fuel consumption compared with the long-range three-engined (DC-10) and fourengined (747) wide-bodied jets now on the market.

A decision to launch this version of the A-310 will depend upon

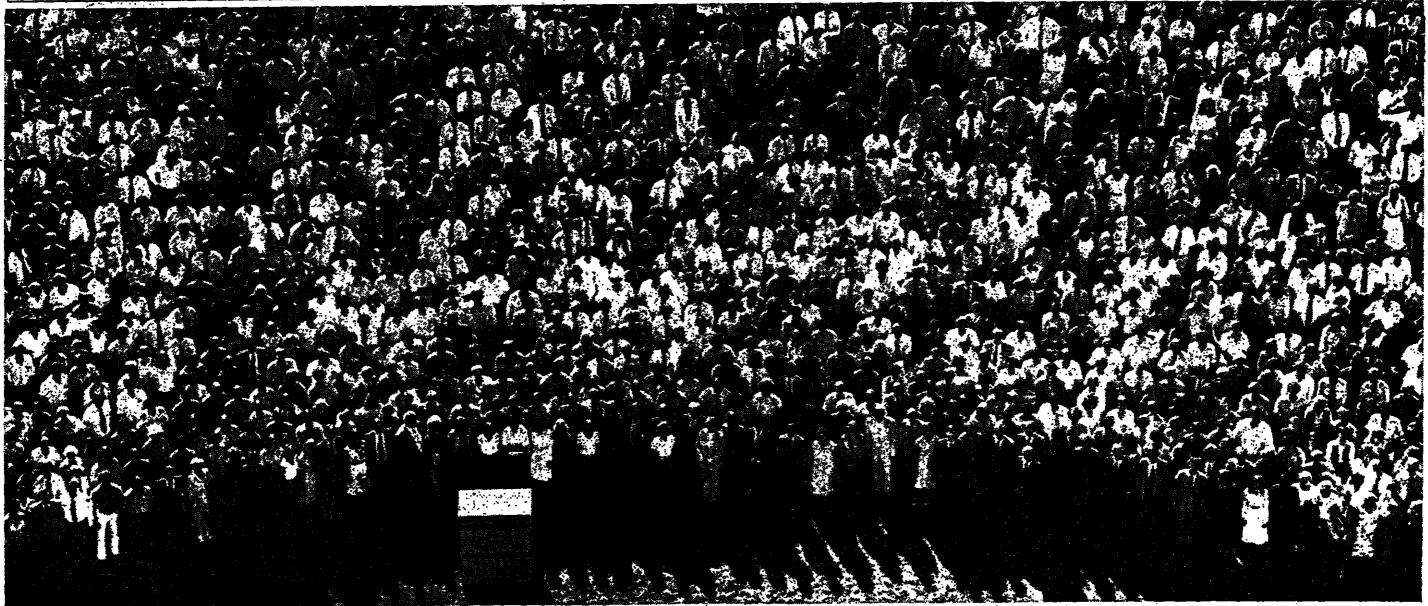
Yorkshire Bank **Base Rate**

With effect from 12th March 1982 Base Rate will be changed from $13\frac{1}{2}\%$ to 13%p.a.



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UK NEWS

250 bonus to be won on 1100 cc

As the campaign draws to a close some dealers, like the Bradford one, are marketing

aggressively to make sure they reach their targets.

One London company has been advertising "a brand new Flesta from £2.995; a brand new

Escort with £600 off and a brand

The price cutting is very dis-

turbing for those motor traders

who lear that the price wars

which made 1980 so hard for

new Cortina from £3.999."

them are about to return.

BY ROBIN PAULEY

which offer Enterprise Zone benefits. Special Development Area benefits, and Steel Closure Area benefits, i.e. 10 years rate free, 100% Capital allowances, Relaxed planning 22% Regional Development Grant, and E.C.S.C. cheap

loans.

the consultation document, al-though the final legislation is

No local authority will be able to raise more than a ip rate

Ford dealer offers 21%

A FORD DEALER in Bradford, cent efforts of some of its deal- up " customers to prevent them Yorkshire, is offering a 21 per ers "does not represent any reacting violently against the

The problems faced by the

Ford has revised its estimate

to 1.45-1.5m following poor January and February showing.

Some dealers, like the one in

Bradford, were more adversely

affected than others by the

heavy January snow and the

floods which followed.
The second difficulty is that

Ford has made it known well

ahead of the event that the Cortina is to be replaced this

year by a revolutionary new

model called the Sterra. This car is so different in concept

Company aid details announced

THE GOVERNMENT announced the new to power - on assist to act before the economic up-

anything like that.

new shape.

Sunday,

from the old Cortina that the which he ordered some time

marketing challenge the UK

motor industry has ever set itself: How will Ford sell the

last of the Cortinas and how many more should it produce

in the final months of the model's life, especially when

the total market is difficult to

Mr Sam Toy, chairman. Ford of Britain, and his team have

arrived at a policy decision and this will be passed on to Ford

main dealers at a meeting on

Mr Norman Johnson, man-

aging director of Polar, the Ford dealer in Bradford who

has advertised the 21 per cent discount offer, said it applies

to some 1600 cc base Cortinas

discount on Cortinas

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

cent discount on a new Cortina effort by Ford to market in this

to customers who can pay up way. We don't encourage this

and drive away before March kind of thing and would advise against it. But at the end of

That is the day when a major, the day dealers are individual the day we cannot die-

first-quarter incentive scheme businessmen and we cannot dicoperated by Ford comes to an tate to them."

Dealers who reach their set largets will get £300 for each Cortina sold, on top of the usual 184 per cent discount for of the year to be 1.52m-1.55m

main dealers. There is also a in 1982, has not yet approached

under the scheme according to London Council's plan to set undercut by more prosperous the consultation document. al- up a Greater London Enterprise areas which would nevertheless Board, as it relied on a 2p rate likely to allow exceptions to this rule where a 1 rate is too small to be useful for the purpose.

Board, as it retien on a 2p rate under Section 137 for grants.

This would have produced about £40m, but now only £10m can be raised under the Government as being inner because the GLC is not a desigurban areas with particularly nated area of inner urban expenditure, which totalled severe problems, will be able stress, although some of the £91m in England in 1980-81, is to continue spending up to a 2p boroughs within it are rate each year — in addition to The Government's in The Government's intention panies of any size.

details of its plan yesterday, to tance to industry, under section turn, gives some definition to give local authorities new power 137 of the Local Government its regional and inner city to spend a total of £100m a year on assistance to small companies other areas will lose the right financial facility to try to employing a maximum of 25 to spend a 2p rate under this attract new start-up, jobs and section and will have to rely on small industry to their most the ip power for grants and depressed parts.

loans:

It also closes off the possi-

This may halt the Greater bility of such attempts being like to hand out grants to attract the same new business.

All authorities will retain their rights under the Local Authorities Land Act 1963. to provide industrial sites and premises for sale or rent. This

Passengers urged to break law

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

LONDON TRANSPORT pas an illegal campaign. It is comply with the law."

sengers were urged yesterday clearly an illegal act for people "Can't Pay. Won't Pay" is to break the law by refusing to not to pay the full fares an independent campaign. It pay the 100 per cent increase in fares on March 21.

The call came from Mr Days the first below do not pay they councillors. Other members are increase in the call came from Mr Days the first below do not pay they trade outlooks. Other members are

Wetzel, chairman of the Greater London Council transport committee, and from other members of the "Can't Pay, Won't Pay" protest group.

The group launched a campaign in London yesterday to persuade passengers not to pay the increase, in spite of last week's statement from Sir Peter Masefield, London Transport's chairman, that the corporation only lawful fares on March 21 will sue anyone who incites others not to pay their full fares on London Transport buses and tube trains."

to pay only previous fare rates He said yesterday: "I am Hartlepool

if they do not pay the fine, they could face imprisonment."

London Transport would not say last night what action if any it would take in view of the comments of Mr Wetzel and of the action group, made after Sir Peter's statement that London Transport would sue those who incited illegal action.

London Transport said: "The will be those introduced on that day to take account of the House of Lords ruling.

Mr Weizel urged passengers passengers offer to pay a part o pay only previous fare rates of their fare for their intended journey and the balance on nciting people to take part in take proceedings in order to do so under present legislation."

trade, union passengers.

• The Prime Minister told the Commons yesterday that the Government totally condemned Wednesday's bus and Tube strike by London Transport staff.

Mrs Thatcher said the protest ar the outlawing of the capital's cheap fares policy had caused great inconvenience to many people.

Mr Neville Sandelson, SDP "This means that should MP for Hayes and Harlington, called on Mrs Thatcher to hold an inquiry into the financing of London Transport. Mrs Thatcher request at some future time, said "London Transport can be LT will have no option but to run properly if there is a will to

Insurance bond covered fraud

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

EXCESS Life Assurance Co., a subsidiary of International Telegraph and Telephone Corporation (ITT), can recover rom its insurers money it lost through the fraud and dishonesty of its agent, the Commercial Court ruled yesterday. Excess had claimed about £817,00-£423,727 in lost advance commissions, plus certain expenses. The exact amount to which it is entitled will be decided by a High Court Official

Mr Justice Webber said that Excess (now Ambassador Life Assurance Co) was one of a number fo ITT_subsidiaries insured under a fidelity bond issued in New York by Fireman's Insurance Co, of Newark, New Jersey, a subsidiary of the Continental Insurance Com-

BY IAN HAMILTON FAZEY

health insurance scheme for

The idea is to advise com-

to be encountered by executives

fravelling abroad and to pre-

The school will also offer examinations, diagnosis and

treatment of illnesses contracted

Mr Geoffrey Griffin, secretary

of the school's voluntary funds.

committee, said yesterday. "We shall be getting in touch with

companies which are likely to

scribe preventive measures.

British exporters.

abroad.

The bond covered the dis- Mr Lambert, who was now honest or fraudulent acts of bankrupt, or his companies, Excess's employees but, by a liability for any loss caused by " sales representatives and general agents."

The judge held that that that included sales representatives and general agents not employed Excess, and gave company leave to rectify the bond to make that clear. He said Excess arranged to

pay advance commission in respect of premiums obtained through a group of businesses sion which Excess lost were run by a Mr J. W. Lambert. lost as a result of Mr Lambert's The arrangement continued fraudulent act and dishonesty," until Excess had paid advance commission totalling £1.393.814. and had received only £970,087 in premiums: ---It had been unable to recover agents." Excess fas en the balance of £423.727 from claim under the bond.

which were now in liquidation. rider, limited to \$1m Fireman's, and claimed to be entitled to recoup it under the bond. The judge said the claim could succeed only if Excess could establish it had sustained the loss as a result of relying on Mr. Lambert's fraudulent

misrepresentations. Mr Lambert had changed his scheme without informing Ex-cess, which would never have paid commission had it known The advances of commission which Excess lost were lost as a result of Mr Lambert's

said the judge. As Mr Lambert and his group came within the phrase "sales representatives and general

agents." Excess fas entitled to

LIVERPOOL School of Tropical companies. The scheme will be India. Pakistan, Southeast Asia. £1,875m spending from charlsome Pacific and Caribbean ties, companies and the public, islands, and part of Central and The rest of ats funds came The rest of its funds came from the Government and the

> The school of Tropical Mediwith charitable status affiliated

The new scheme is aimed at boosting voluntary funding, especially since government support of the school's world renowned Department of Tropito Liverpool University. Last cal Pediatrics is likely to year it raised £496,000 of its stopped in three years time. cal Pediatrics is likely to be

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Union critic will stay on BNOC board

THE DEPARTMENT of Energy announced last night that it had "no intention" of sacking Mr But it has left the group, particularly in Britain where the Cortina has been market Gavin Laird of the Amalgamated Union of Engineering Workers leader for many years with an 11 per cent to 12 per cent share from the board of the British National Oil Corporation. of total new car sales, with possibly the biggest single

The announcement followed a strong attack by Mr Laird and by Mr Clive Jenkins of the Association of Scientific, Technical and Managerial Staffs, on the Government's plans to sell off the North Sea assets of BNOC. Mr Jenkins is not to have his membership of the BNOC board renewed by the Government when it expires.

But despite the controversy over the refusal to re-appoint Mr Jenkins and the subsequent attack on the Government's plans to sell off the greater part of BNOC, the Prime Minister made it clear in the Commons yesterday that the proposals for the strac oil corporation would

She said the Government would not be deterred by the falling price of crude oil and that prospective buyers would take into account the long term potential of BNOC rather than more immediate

considerations.

Asked about Mr Jenkins,
Mrs Thatcher pointed out that his three-year term as a mem-ber of the BNOC hoard would expire in March.

It is understood, however

that Mr Laird was appointed at the start of last year for a three year period. His membership will therefore not expire until the end of next year. One of the criticisms made

by Mr Jenkins and Mr Laird concerned BNOC's plans for deferral of taxation—both Petroleum Revenue Tax and Corporation Tax. Mr Hamish Gray, Mniister of State for Energy, pointed out yesterday that BNOC had deferred tax payments last year as a matter of normal accounting procedure

Community iobs plan questioned

A NUMBER of questions needed to be resolved on the Budget proposal to establish a 100,000-place community-based work programme for the long-term unemployed, the National tions said yesterday.

Mr Peter Jay, the council's

chairman, welcomed the Chan-cellor's "evident wish to decrease unemployment and to encourage more people to contribute to the community." But he said a number of questions emerged from Sir Geoffrey Howe's statement which the voluntary sector

wanted to see resolved. These included the future of These included the future of the Community Enterprise Programme (CEP). "Many voluntary organisations wish to see it expanded." said Mr Jay. "Will the new programme be compatible with its expansion or, indeed, survival."

Another problem concerned the terms and conditions of the rolunteers on the new scheme, he said. "While the CEP pays the rate for the job and gives employee protection, the new initiative means that those volunteering will receive only some £15 on top of normal benefits. How can we prevent it being seen as a cheap labour market?

Mr Jay said there was also the question of the local relationship between voluntary organisations unions. "Trades unions will be concerned legitimately with the interests of their members, and voluntary bodies recognise this

concern."
The NCVO has urged the Manpower Services Commission to undertake "the widest possible consultation" over the proposal, which if 100,000 were employed would cost an estimated £150m.

Blind people are angry about the lack of help for them in the Budget, according to the Royal National Institute for the Blind. The extra benefits for disabled people who received mobility allowances were wel-come, but blindness did not make a person eligible for that

Texaco plans £100m Pembroke plant to meet lead regulations

TEXACO IS proposing to build to lower the maximum amount a £100m plant at is Pembroke of lead permitted in petrol from refinery in South Wales so it 0.4 grams per litre to 0:15 grams can meet new, stiffer regulations per litre with effect from the on the amount of lead allowed end of 1985.

The U.S.-based company has applied for planning permission lowering the amount of lead and if the project goes ahead. in petrol while maintaining work should start early next summer. Texaco estimates that some 700 construction workers would be needed to build the new plant.

But last night it stressed that its proposals were still at an early age. I would be carrying ou a feasibility study into the project and would also be keeping a close watch on the current public debate on lead in petrol. Lead is added to petrol to boost its octane rating and so ensure the smooth running of nigh performance engines. But there is growing concern about the effects of lead from petrol fumes on health—particularly

Experts estimate that the total cost of the oil industry lowering the amount of lead octane levels will be in the region of £200m.

It would be cheaper and simpler for the oil companies to leave lead out of their petrol altogether. But car engines would have to be redesigned before they could run smoothly on lead free petrol.

The oil industry is worried that this or a future Covernment could switch from lower lead to lead-free petrol, after substantial investment has been made in new refinery plant.

Texaço is thinking of installing a catalytic reformer fumes on health—particularly which would produce some of the oil-based blending materials announced that it is planning a catalytic regularly which would produce some of the oil-based blending materials needed to make high octane petrol with a lower lead content.

Government and NCB 'helped UK's competitors'

BY MARTIN DICKSON, ENERGY CORRESPONDENT

trial competitors by exporting coal at subsidised prices.

Energy which said that Government explanations had not been stances might make the scope able to remove entirely its sus 'for this limited in the short able to remove entirely its sus-picion that "at least some of the board's export sales constitute

In a report on the Depart-ment of Energy's 1981-82 expen-diture, the committee strongly criticised the Government's board's average production handling of last year's £231m costs and still further below rescue package for the NCB the production costs at high which allowed the board to keep cost pits." open more than 20 loss-making pits and thus avoid a national miners' strike. The committee said it was

ing a damaging strike the Government simply handed the

enable

THE GOVERNMENT and the UK's mai competitors at the National Coal Board were expense of the British taxpayer. accused yesterday of helping some of Britain's main indusgrants were to be provided, it would be more sensible to channel them in a way that would The attack came from the stimulate the home market.

Commons Select Committee on However, the committee recognised that economic circum

> It estimated that the average pithead price of coal exports was £26-£27 a tonne, "signifi-cantly lower than for domestic sales, even further below the

The NCB yesterday rejected charges of dumping, saying its exports fully complied with European Coal and Steel Com-"difficult to resist the conclumunity rules and made com-sion that in their relief at avoid-mercial sense.

Mr Ian Lloyd, the committee's chairman, told a Press money over without troubling conference it was not making to ask too many awkward ques a political fudgment about the Government's decision. Never-The practical effect was to the less the Government should the surplus output have scrutinised the conse-by it operating the un-quences more closely.

commercial pits to be exported. Second Report from the Select at subsidised prices, thus Committee on Energy, Session directly aiding some of the 1981-82 SO £4.35.

Baxendell to head Royal **Dutch/Shell group**

BY RAY DAFTER, ENERGY EDITOR

chairman of Shell Transport and Trading, is to take the top position in the Royal Dutch/ Shell group—the second biggest oil corporation in the world. On July 1, he will become chairman of the group's eight-strong committee of managing all-powerful operations and co-ordinating body which effectively runs the

Anglo-Dutch oil group. Sir Peter, an engineer, will replace Mr Dirk de Bruyne, president of Royal Dutch Petroleum, the Dutch arm of the group, who is retiring.
In other top-level changes announced yesterday, Mr Lou van Wachem, managing direc-

PETER BAXENDELL, that company and vice-chairman of the committee of managing Mr Bob Hart, managing direc-

tor of the London-based Shell Transport and Trading since July 1976, will move across the North Sea to become managing director of the Royal Dutch Petroleum Company. As a result he is resigning from the board of Shell Transport and Trading. In his place will be Mr Peter Holmes, at present president of Shell International Trading, who will also join the commit-tee of managing directors.

Mr Huub van Engelshoven, director of Shell International Petroleum Maatschappij is to van Wachem, managing director of the Royal Dutch Petoleum. As a result, releum Company since July he too will sit on the committee of managing directors.

Suppliers of food face threats of extortion-

By Raymond Snoddy THE NUMBER of attempts by criminals or terrorists to extort cash from companies whose foods or medicines they claimed to have contaminated has riseu in recent years, a security experi-yesterday told a symposium in London on crime in busi-

Most of the threats to contaminate food by bacterio logical or chemical means however, had not become public knowledge, Major Stuart Syrad told business men. " If they had, the effects on sales could have been disastrous," said the major, formerly of the Royal Marines and now a principal consul-tant with Argen, a security

He detailed -several such unreported attacks on com-panies which occurred about a year ago. One involved enough strychnine to kill a family. This was found in a tin of niest in a large retail organisation's store in the

The extortionists demanded £250.000. Their action caused temporary closure of the shop and re-stocking of it and neighbouring branches. Another English super-

market group was threatened by an exteritionist who said he would inject poison into salad-dressing unless paid £600,000 As far as the major knew.

no UK company had paid out

large amounts to extertionists. He sald there had been several unpublicised cases after Israeli oranges had been poisoned with mercury. A Dutch warehousing group was threatened by individuals claiming to be terrorists who

said they would pelson the group's oranges from Spain uniess money was surren The major said this com-pany paid up. Subsequently it appointed security consultants to reduce risks of loss.

He said Lloyd's of London found interest growing in its policies covering hacterinlogical or chemical sabotage risks, although premiums were high.

Laser check-out systems gave retailers a chance to detect items belonging to previous rather than current

 In the lenger term, however, companies might have to instal expensive sensors to detect foods which had been tampered with, manufac-RUTETS WOULD have to stronger packaging methods and distributors might have to use the catalogue method of shopping.

important priority was for management to have a contingency plan for coping with such sudden

The major said retailers should idetnify goods likely to be targeted for attack so that arrangements could be made with suppliers to re-stock outlets at short notice if contamination or poisoning were threatened.

Major Syrad also recommended regular training for staff in "prudent" security methods. This should concentrate on checks which could be made easily when adding price tickets or restocking

After training, simulated attacks could provide experience. Staff-awareness could be stimulated by the promise of reward if a suspect pack was confirmed to be lethal Closed - circuit television and time-lapse cameras were important so that, when a threat was received, trans-actions could be checked to identify likely culprits.

Lloyds Bank **Interest Rates**

Llovds Bank Pic has reduced its Base Rate from 13.5% to 13% p.a. with effect from the close of business on Friday, 12th March 1982.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 11% to 10.25% p.a. Special Savings Plan - from 13% to 12.25% p.a. Cashflow Account credit balances - from 10% to 8% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

Lievels Bank Mc. 71 Localised Street Landon ECSP 785.

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100,000 sq.ft.

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be interested as soon as we Your nearest have finalised the details." The school aiready offers such services on an ad hoc basis for individuals and a handful of

Medical school to run private health plan Medicine is to launch a private an attempt to raise funds by marketing the school's clinical

services more formally.

Last year, 1,060 patients were panies on health problems likely seen. Illnesses contracted abroad included malaria, worm infestation and other parasitic ailments. Some patients reported sick after holidays and others after business trips.

One problem is that many governments of developing nations do not like to admit that European visitors face health risks. This has led to comfortable assumptions by travellers who then fall

unexpectedly ill. Malignant malaria, instance, a potentially fatal most of Africa, the Middle East,

South America.

The traveller is more at risk university's grants commission with some illnesses than the in roughly equal proportions. local population, which has often huilt up resistance. cine is an independent body

AIDA ENGINEERING, LTD.

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BY JOHN WYLES IN BRUSSELS

Big users see no call 'Investment stall' scheme hopes to attract capital to Third World for increase in Stock **Exchange charges**

BY JOHN MOIORE, CITY CORRESPONDENT

MAJOR USERS of the UK stock investors; market have told Sir Nicholas • While Goodison, chairman of the Stock Exchange, that they could see little justification for an increase in the charges on share and gilt edged transactions.

Sir Nicholas and the Exchange's liaison committee met the critics of the proposed changes at a meeting on Wednesday, which was attended by representatives from the unit Commissions on gilts are too representatives and trusts, pen-high.

commission review. He told the meeting that the Exchange council was under pressure from members of its market to amend the commission struc-

about the increases centre on the following points: Minimum commission in at a meet crease would penalise the small March 23.

• While there may be some justification for increasing the minimum commission charges and commission levels, there is no justification for increasing

the percentage rates: • Too much research expendi ture is made by brokers outting increase in charges;

trusts, investment trusts, pen-sion funds, insurance com-panies, and accepting houses. Urged to revise its proposed He was told that the stock plans, but no decision was taken on whether charges adapted following the criticism. But last week, Sir Nicholas had indicated that the charges could be modified. "What is the point of hav-ing consultations if we are not re. prepared to make modifica-Essentially the complaints tions?" he said.

The Stock Exchange council will be reviewing the criticisms at a meeting on March 16 or

venture opportunities in 16 Third World countries. These will range from the establishwhich is the EEC's trade and aid countries in refining investment agreement with 62 ACP counideas, has made the task a ment of a fruit juice concentra-Its main function is to act tough one.

AN unusual "investment stall" tion manufacturing plant in St as a broker, bringing together will be laid out for the benefit Lucia to an agricultural imple-private European capital with

The projects have been sub-

mitted by ACP governments

(African, Caribbean and Pacific

signatories to the Lome Conven-

tion) and approved by the CID as potentially feasible.

The CID has a 22-strong pro-

fessional staff from Europe and

the Third World, and was set

up in 1977 under the convention

ments factory in Kenya.

TWO CONTINENTAL ferry companies are contending in the Court of Appeal that Trinity the UK pilotage authority, should pay back well over £500,000 in excess pilotage fees that the companies allege they have wrongfully been re-

of British industrialists in

London and Birmingham next

week in an attempt by the

Brussels-based Centre for Indus-

trial Development to attract more private capital to African, Caribbean and Pacific countries.

During day-long seminars in

London on Monday, and Birm-

ingham, on Tuesday, the CID will offer details of 41 joint

The companies, which want

The case arises out of the long-running dispute about the right of masters and mates of foreign ships to pilot their own vessels in and out of UK ports.

ing as Prins Ferries of West been granted a photage certificate by Trinity House, the only payment required was a contri-

Trinity House had agreed to examine the German masters— provided Lion Ferry paid, not £6, but helf the usual pilotage

As a result of that arrange-ment, which Lion Ferry had accepted pending the outcome of the litigation, the company estimated it had paid about £500,000 in excess fees.

them. The hearing continues.

Sixth-form college ban withdrawn

industries.

By Michael Dixon, Education

Next week's seminars are a

relatively new initiative de-

gard. CID's director, said yester-

day that small and medium-sized

companies were his particular

resented at a seminar the CID

organised in Brussels earlier

SIR KEITH JOSEPH, Secretary for Education and Science, has withdrawn his rejection of Manchester education authority's plan to concentrate sixth-form studies in three separate col-

He rejected the plan in November mainly because it would abolish the sixth forms of three academically successful schools — Burnage, Parts Wood and Whalley Range.

Sir Keith has now given his approval on a guarantee that these sixth forms will continue while those of the authority's other 22 secondary schools will be transferred from the autumn to the proposed colleges.

policy, which would encourage more joint ventures with ACP countries, was soft loan faci-

signed to discover potential British investors. Mr Jens Mos-British development experts tend to be more sceptical, however, arguing that the least target.

He had been concerned and an attractive proposition for surprised that not a single small and medium-sized European company had been reppean companies lacking experience of overseas production and

According to Mr Mosgard, however, Europe has not woken this year for the metalworking He said one thing particularly up to the change in the Third 21 feasibility studies were World political climate which is begun last year. lacking in British development

now much more encouraging for foreign investors. Tax holidays and tariff protection are widely available, says the CID while many European companies ought to see the advantages of manufacturing in relatively low-wage countries closer to the sources of their

raw materials. The Centre is now closely monitoring the first fruits of its efforts. Eleven projects are in production while another 15 are being implemented. Meanwhile.

Ferryowners seek return of fees

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

the court to rule that they are entitled to sue for the money, are DFDS, Danish company operating dally services between Harwich and Esbjerg; and Lion Ferry, a Swedish company trad-

Germany which operates be-tween Harwich and German

Mr Richard Seymour, for the companies, told the appeal court that the pilotage fee for each entry and departure was about £250 for the German sels and about £300 for the larger Danish vessels.

When a foreign master had

bution of about £6 to the pilot

an ACP project and investor.

Once prospective pariners have

been matched, the CID can put

up half the funds for a feasi-

bility study on the project and help in the negotiation and

The CID's main priority is to

channel funds into the least

developed countries. However,

the recession in Europe, coupled

with the inexperience of ACP

development of plans

A smaller, as yet unquantified, claim was made by DFDS. Its masters had not yet been examined, and were appealing against a High Court refusal to order Trinity House to examine

Lords reject tax appeal by John Lewis group

A TAX APPEAL by a member It was the second time in a of the John Lewis group, over week that they had had to con-electric light installations at its sider the meaning of the word

department store in Brent Cross, North London, failed in the House of Lords yesterday. The Law Lords upheld a

finding of tax commissioners that £453,218, spent on light fittings and ancillary equipment, was not an expenditure on "the provision of plant" deductible from income for tax Dismissing an appeal by Cole Brothers, the Law Lords said thatthat the issue was one of fact, on which the commis-sioners had made no error of law and the finding should not

be disturbed, unless it was manifestly unreasonable.

regarded as plant for tax pur-Lord Hailsham, Lord Chan-cellor, commented that "plant" was used in an artificial and largely judge-made sense to describe the means by which a

"plant" in the context of indus-

trial and commercial equip-

Last week they decided that

wall decor creating "atmos-phere or ambience" in hotels and public houses could be

trade was carried on in an appropriately prepared setting, "borrowed, unless I am mistaken, from the world of botany," he said.

Company treasurers attack Barclays' bond

BY DAYED MARSH

COMPANY treasurers, inked at hopes may have been boosted the high cost of long term borrowing, have launched a strong attack on Barclays Bank's bond issue made last month, which carries an interest rate of 16 per cent into the 21st century.

An editorial in this month's issue of The Treasurer, the journal of the Association of Corporate Treasurers, published today, criticises Barclays for paying a "frightening" interest rate for a 25-year loan. . Barclays' issue was the first major corporate bond in the

domestic sterling market for 10 The editorial says "only time will tell whether Barclays' move has been a wise one," but it hints strongly that, in the corporate treasurers' view, it was not. At the time of issue the 16 per cent coupon was } point above that on prevailing gilt-edged levels. Since then, long

term UK interest rates have fallen sharply. The editorial accuses Barclays of missing an opportunity of weaming investment institutions away from high long-term interest rates. Instead, the institutions have been

comfortably in control." It says corporate treasurers rowers

BY LISA WOOD

THREE

Three FT writers named

journalists have been named in the British Press Awards, announced today.

Young Journalist of the Year Year was Mr Jonathan Steele, of The Guardian, who was announced today.

Young Journalist of the Year Fair-minded and detached

in British Press awards

Financial Times

award goes to Mr Alan Fried-writer."
man, a specialist financial re- Mr I
porter. Mr Philip Rawstorne Guardia

porter. Mr Philip Rawstorne and Mr Robert Cottrell, were

commended in the Columnist of the Year award for their Men

and Matters diary.

Mr Friedman, said the panel of judges: "Submitted a range

of articles showing remarkable enterprise in his specialised

area of writing on international capital markets, and also great skill in covering the financial

Prints at Laker Airways and at Norvic. His entry showed all-round skill and writing ability.

was for work performed in 1981.

The Journalist of the Year award went to Mr Hugh McRivanney, of The Observer.

His perceptive genius as an observer of both the big occasions and the off-beat incidents no one else noticed has three times won him the award of Sports Journalist of the Year," said the induses.

Some 50 journalists received awards in the competition which was for work performed in 1981.

by the Budget, the announce-ment of lower government borrowing next year and less recourse by the Treasury to conventional gilt-edged stocks. But the tone of the editorial is that Barclays' issue has set back the corporate treasurers

The editorial says Barclays action could be seen either as the act of a courageous market leader or the folly of a profitgate spender."

The editorial says Barclays has stressed that it is neither, but that it is simply borrowing sterling because it is cheaper than dollars. "This," the editorial observes drily, "is not a line of argument that would appeal to many British cor-

porate treasurers. The editorial also criticises Barclays for not taking advantage of more flexible financing techniques pioneered on the Euromarket in the last decade. The Euromarket had offered

corporate treasurers "scope for much creative financing. One might have hoped that experience of the potential of such operations would have led borhave been hoping that dimi-degree of flexibility as and when nished government borrowing the market for corporate debt on the capital markets would reopened. Not so Barclays: the long term institutional new loan stock carries precisely funds looking for a home at the same terms as an issue the lower interest rates. These bank made in 1968."

International Reporter of the

Mr David Hencke of The

Guardian, "a journalist in the

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"An International Investment Trust"

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● Net Asset Value: 69.6p per share + 8.9%

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"In reviewing the disposition of your Trust's investments, the overall spread at this moment, appears to be appropriate and no major changes in geographical emphasis are contemplated at this puncture."

W. H. Conroy, (Chairman)

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Year ended 31st December 1981

* UNITED KINGDOM

30.9% (22.0%)

KBIM

Kleinwort Benson **Investment Management**

BASE LENDING RATES

First Nat. Fin. Corp.... 161% First Nat. Secs. Ltd. ... 19

true investigative tradition"
was awarded the Specialist
Writer of the Year award. Miss Valerie Flatley of the Evening Echo, Basildon, was named Provincial Journalist of the Year. vincial Journalist of the Year.
Other awards went to: Mr Ian
Wooldridge, Daily Mail (Sports
Journalist of the Year); Mr
Frank Johnson, The Times
(Columnist of the Year); Mr
Clive James, The Observer
(Critic of the Year); Miss Ann
Loslin Daily Mail (General (Critic of the Year); Miss Ann Leslie. Daily Mail (General Feature Writer of the Year); Miss Majorie Wallace. The Sunday Times (Campaigning Journalist of the Year); Mr Joseph Finiciestone, Jewish Chronicle (David Holden Award); Mr Kent Gavin, Daily Mirror (Photographer of the Mirror (Photographer of the Year and News Photographer of the Year) and Miss Posy Symmonds, The Guardian (Cartoonist of the Year). A special provincial award went to the Liverpool Echo for its outstanding coverage" of the

said the judges.

A team of writers from The
Sunday Times won the
Reporter of the Year award for Toxteth disturbances. their coverage of the Brixton. Toxteth and Southall riots. The The British Press Awards are organised by Mirror Group writers were Mr John Shirley, Miss Elizabeth Grice, Mr Michael Bilton and Mr Kim Newspapers in collaboration with several other newspaper

Edward Manson & Co. Midland Bank Midland Bank 13 %

Samuel Montagu 13 %

Morgan Grenfell 14 %

National Westminster 13 %

Norwich General Trust 13 %

Roxburghe Guarantee 14 %

E. S. Schwab 13 %

Slavenburg's Bank 13 %

Standard Chartered 13 %

Trustee Savings Bank 13 %

Trustee Savings Bank 13 % Trustee Savings Bank Trustee Savings Bank 13 %
TCB Ltd. 131%
United Bank of Kuwait 13 %
Whiteaway Laidlaw 14 %
Williams & Glyn's 13 %
Wintrust Sees. Ltd. 131%
Yorkshire Bank 13 % Members of the Accepting Houses 7 day deposits 10%, 1-month 10.25%. Short term £8,000/12 month 12.5%. 7-day deposits on sums of: under £10,000 11.00%, £10.000 up to £50,000 11½%, £50,000 and over 12½%.

PUBLIC NOTICE

NATIONAL SAVINGS CERTIFICATES TWENTY THIRD ISSUE

The Chancellor of the Exchequer has announced that sales of the 23rd Issue National Savings Certificates would cease from the close of business on Wednesday 10 March 1982. This certificate issue is therefore no longer on sale.

A 24th Issue Certificate, details of which will be announced later, will be introduced as soon as possible.

The withdrawal from sale was due to the reduction in other interest rates since the issue was launched. The 2nd Index-Linked Issue will remain on sale.

DEPARTMENT FOR NATIONAL SAVINGS

TSB BASE RATE

‡ Call deposits £1,000 and over 10%.

§ 21-day deposits over £1,000 11%.

§ Demand deposits 11%.

¶ Mortgage base rate.

With effect from the close of business on Friday 12th March 1982 and until further notice TSB Base Rate will be 13% per annum.

TRUSTEE SAVINGS BANKS

Central Board, P.O. Box 33, 3 Copthall Avenue, London EC2P2AB.

BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates, that as from 12th March 1982 and until further notice, its Base Rate will be decreased from $13\frac{1}{2}\%$ per annum to 13% per annum.

LONDON, BIRMINGHAM & BRISTOL OFFICES-DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 101% per annum also with effect from 12th March, 1982

Aviation gas tax cut plea

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE general aviation industry will pursue its campaign for that general aviation is solely a further cuts in the tax on avia-tion gasoline (avgas), despite the Chancellor's Budget decision to cut the tax from about 62.8p

a gallon to about 32p.
Welcoming the reduction as being of particular benefit to companies using piston-engined aircraft, the General Aviation flying for a further 5 per cent.

Manufacturers' and Traders' "Since, therefore, 90 per cent said yesterday that avgas still compared unfavourably with aviation furbine fuel (avtur) mercial use, an anomaly still remains."

"It is a common misconception fun and leisure industry," said the committee, which claimed piston-engined aircraft operated by airlines, air taxi operators and companies, flew 65 per cent of general aviation's hours each

The great battle of the Mersey marshes subsides

THE MERSEY marches, sandwiched between the Manchester Ship Canal and the M56 at the bottom of the great U-bend of the River Mersey, have been the subject of bitter wrangling for years. Now they have been sold by the Ministry of Agri-

The great battle of the marshes has been over what sale, which has just gone might one day be done with through, was by then well on them. They lie between the the way to completion. petrochemical complexes of space, and the best views across the estuary towards Liverpool, in an area where industry, farmers and local residents have been jostling for elbow

The inhabintants of the up-market Cheshire villages of Frodsham. Helsby. Elton and sence at the eastern end of the Ince have been fighting any marshes, admitted that the comnotions of industrial expansion. They failed, however, to get the of a consortium formed for the marshes designated as green belt when the Department of the Environment removed them from the jurisdiction of from the jurisdiction or Cheshire County Council by reserving future planning per-mission for them to itself.

ment would be allowed only for something of national signifipeople who were fearful of tips dredgings, which are al-

drastic falls in property values if that happened. There was even an attempt in November to get about 5.000 incal residents to raise up to £250 each and buy the marshes for themselves, even though the

Unease has been worsened by Elisemere Port and the con-secrety surrounding the deal. centrated chemicals industry The Ministry of Agriculture around Runcorn. They offer refused to disclose the identity of the buyer, or the price paid for the 1,316 acres. A spokesman said it was a matter of "commercial confidentiality."

The identity of the buyer can, however, be at least partly revealed. A spokesman for ICI, the dominant industrial prepurchase, the others being the Manchester Ship Ganal Com-

An Environment Department ICI has now bought the 80 acres promise that industrial develop- it uses mainly for lagoons and says there are no plans to build on it. The Ship Canal Company cance failed to reassure many has bought the land on which it



ready 30 feet deep over 700 acres. The porridge-like conwith interests in farming.

ICI and the Ship Ganal Company have long leased parts of the marshes for waste disposal.

ICI has now hought the 20 and the dredgings means they can support only "a bit of grass and a few cows," according to a Cheshire County the marshes for waste disposal.

The rest of the land is farm land and the ministry says that are the main companies inthe sale was "subject to respect of existing tenancies."

The overall effect of the sale.

will remain a green, waterside cence of some of the most important sites of the chemicals experindustry in Europe. Shell Oil, site." ICI, UKF and Shell Chemicals

This means that attention

tends to allow at the marches' western end, to the east and south of the Stanlow complex of refineries. The county's local plan is due to be published soon. Several villages may face the prospect of encirclement by chemical plant. . .

Shell already owns land in one area likely to be designated for development. The land is between the A5117, which marks Stanlow's present southern perimeter, and the relatively new M56, to the east of Staplow. UKF owns land between its pre-sent plant and the Ship Canal, in another area likely to be zoned for industry.

However, neither company has plans for expansion. A UKF spokesman said that it has just removed bottlenecks to raise fertiliser production by 40 per cent to 700,000 tonnes a year and has no need yet to consider new plant. In Shell's case recent investment has gone into renewing existing plant. A spokesman said: "We have no plans to expand outside our normal

So why is the issue a live one at all? Cheshire's principal plan-ning officer, Mr Alan Bell, says that the county needs to have The overall effect of the sale. will now be focussed on what land available quickly to attract therefore, is that the usage of Cheshire County Council in more secondary chemical indusmore secondary chemical indus- forever uneasy.

Ian Hamilton Fazey on the background to a controversial land sale try. This comprises companies which buy feedstocks from the neighbouring chemicals giants converting them into starting materials for other companies, many in the Thames Valley, to make into consumer and industrial products.

The fall in the price of oilthe primary source of many feedstocks could make the start-up of more such companies,

The North-west already has expertise in the sectorsecondary" companies abound between Widnes and Manchester —and Mr Bell thinks more can be persuaded to the region, bringing many jobs with them. especially if room can be made around Stanlow in the Merseyside special development area

Longer term, the county is commissioning studies of how to reclaim the Ince Bank saitmarsh, using a mixture of pulverised fuel ash from a local power station and Ship Canal dredgings. This would provide 600 acres for industry in the 1990s, though it might cause problems for the 50,000 ducks and waders for which the saltmarshes are a major European wintering habitat.

Whatever happens, however the co-existence of industry, people, and wildlife in this patch of Cheshire where the Mersey bends is likely to remain

ETCHER CHALLENGE LIMITED

Unaudited results for the half year ended

31st December 1701	
Six mon	ths ended 31/12/81 NZ\$*000*s
Turnover (excluding commission sales of NZ\$438,175,000)	1,095,046
Consolidated Group Earnings Finance Group Earnings after deduction of	71,826
financing costs	11,989
Total Group Earnings Less corporate financing costs	83,825 25,199
Less Taxasion	58,626 17,413
Total Group Earnings after totation Extraordinary Items (net of tax)	41,213 5,913
Total Group Earnings after extraordinary items Less Minority Interests in earnings of subsidiary companies	47,126 1,396
Consolidated Net Earnings	45,730

of 8.25 cents per share on Tuesday 20th April: 1982 to holders of ordinary shares registered as 4.00 pm on Monday 22nd March. 1982. This compares with an effective rate of 7 cents per share paid last year, an increase of 17.9%

On the 5th January, 1981, Challenge Corporation Limited merged with Fietcher Holdings Limited and Tasman Pulp and Paper Company Limited to form Fletcher Challenge Limited. Prior-to merger, Challenge Corporation Limited had a 30th June year and whilst both Fletcher Holdings Limited and Tasman Pulp and Paper Company Limited had 31st March year ends; accordingly half year figures for 1980 for the predecessor companies are not given as the

In commenting on the results, the Chairman noted that they were considered reasonable having regard to the international recession and the Company's involvement in overseas trade. Results were well affect in most of the domestically oriented activities, particularly steel, motors, concrete and consumer finance, whilst construction, properly and stock and station performed similarly to last year. There has been a continuing softening in the sawnwood, themical pulp and newsprint export markets.

Earnings have been affected by development programmes, including research and development, major plant enhancements and regional expansion, the benefits of which will be enjoyed in future

For the second half of the year the company expects strong performance in most domestic activities and a seasonally improved tesult from the stock and station business. Higher results should be achieved from tighter management in a number of areas including Australian construction and finance, and from the release of funds in low-earning activities.

the Chairman observed that in the medium term the group id be a major beneficiary from an improvement in the international economy by virtue of its large export involvement. Furthermore good earnings opportunities will arise from major domestic construction projects. --

All of these spaces having been backed this armouncement appears

No application has been made for these securitie

Private Placing, March, 1982

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services - The Canadian experience - Private systems - The next Speakers include: John Wakeham, MP, John Durham, Alan Haimes, David Gilbert, Ken Knight, Ted Sedman, J Döring, Murray Cook, Tony Book, Jeney Chapton, TimiChapman, Colin Tipping, Geoff Hutt, Andrew Lighting, Anthony Harris, James Smith, John

Marsh, Chris Singer, Mike Asion and Malcolm Smith.
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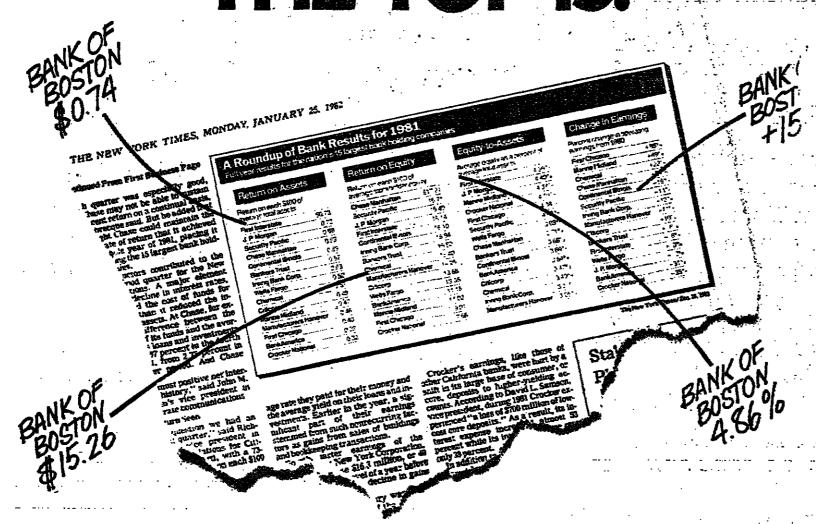
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spread disruption yesterday in schools around the country as they refused to cover lunch that their pay dispute go to arbitration.

The management has offered The unions claimed almost total support from the members they had called out. A number of schools had to close for the afternoon, and many had to

Iock up at lunchtime.
The action began as the
National Union of Teachers, the largest teachers' union, claimed that Berkshire had become the first Conservative County Council to support the unions' call for arbitration. The Conserva-tives are the largest party in

have an overall majority.

The union sald that 14 members of the 47-strong Association of County Councils (ACC) now supported arbitration. The Labour-controlled Association of Metropolitan Authorities has already indicated its suport for the call, and its members have been exempt from action by the NUT — though not by the National Association of School-masters Union of Women Teachers, all of whose members

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were called out yesterday.

The ACC said last night that it would not change it, view that negotiations on the employers' 3.4 per cent offer should continue. The teachers' unions have said that further arbitration is notifies.

tion is pointless. It is understood that only three or four members of the ACC-including Nottingham-shire, Gwent and Northumberland-have told the ACC that support immediate reference to arbitration. About 10 more have said they want further negotiation and arbitra-

tion if all else fails. The Labour-controlled Birmingham authority and the Liberal-controlled Liverpool authority have threatened members of the NAS/UWT with disciplinary action or wage deduc-tions because of their industrial

A letter to teachers in the area from Mr John Crawford, Birmingham's director of education says wages may be deducted for times when the teachers refused to work.

Shipyard workers may accept 6.5-7.5%

67,000 strong workforce wage the unions at an early stage in Confederation of Shipbuilding rises of between 6.5 per cent the bargaining was 42 per cent. and Engineering Unions at the and 7.5 per cent. The union's This was improved after an end of the week. The documents claim was for rises of 12-16 per adjournment of more than three will spell out the details agreed

The deal was reached at a It is understood that the 13-hour meeting between the corporation's white collar two sides which ended in the workers will receive rises of breaks in Support of a demand two sides which ended in the early hours of yesterday morn- about 6.5 per cent, and manual number of fringe benefits in ing. Details of the draft agree- workers up to 7.5 per cent. response to a claim which conment are being kept secret until 3.4 per cent in response to the tachers' claim of 12 per cent. to a delegate conference in

have agreed in principle to line the Government proposed builders are preparing back- allowances.

British Shipbuilders has adhave agreed in principle to line the Government proposed builders are preparing back- allowances.

mitted, in early negotiations would give the corporation's management's initial offer to which will be sent to the offer. In presenting the claim the with the unions, that there had 67,000-strong workforce was the principle to line the Government proposed builders are preparing back- allowances.

mitted, in early negotiations with the unions, that there had 67,000-strong workforce was the principle to line the Government proposed builders are preparing back- allowances. hours.

level of £106 would get

in principle yesterday.

It is understood that the corporation has conceded a This would mean that a craft tained a long list of fringe worker on a minimum earnings demands, including a 35-hour week, increased holidays and

shipbuilding workers had slipped from fourth place in the wages league in the mid 1970s to 20th place because of a number of low settlements. It also pointed out that, because of redundancies, total wage costs for British Shipbuilders had not risen since nationalis ation in 1977.

The unions are also concerned that bonus schemes, in-Newcastle on Wednesday.

£113.50 for minimum earnings. holiday pay, maternity, pater troduced in previous agree—
The offer, like manw in the Unskilled workers would receive nity and beresvement leave, ments, have not yet begun to public sector, is considerably rises of 80 per cent of that adult rate for adult work at pay dividends to their members.

mitted, in early negotiations with the unions, that there had been a "slippage" in its com-

The corporation has set up a "Productivity Improvement Department," which it expects to generate bonus payments in return for increased productivity.

However, both sides have still to agree a "Shipbuilding Charter" to cover all issues related to productivity and industrial relations. It is expected that negotiations will start after the present wage

Closure warning to Dunlop

By Our Labour Editor UNIONS AT Dunlop have renewed their threat to close the company, and also to involve the company's overseas subsidiaries in industrial

A joint letter from the General and Municipal Workers Union and the Transport and General Workers Union to Dunlop workers yesterday says that unless the company begins urgent talks at national level on a range of issues they will call a country-wide strike.

The company said yester-day that the call for national talks, which the unions say has been made repeatedly, came for the first time in the last few days.

The company's managing director, Mr Alan Lord, yes-terday tried to contact Mr David Warburton, national officer of the GMWU, to

clarify the situation. The unions claim that the company plans to increaese hours from 38 to 45 in the north-east, has rejected arbi-tration in Yorkshire and consistently refused to negotiate.

Dunlop says that there is no intention to raise hours by that amount in any plant and that arbitration has not been sought.

Mr Warburton said yesterday: "We now have the support of other unions abroad who back us, and unless Dunlop agree to meet, a total shutdown is more than a pos-

Unions clash with BR over wages link to productivity

BY PHILIP BASSETT, HABOUR CORRESPONDENT

ductivity. BR made it clear that this year's pay offer had to be linked to improved efficiency, but the three unions insisted that pay and productivity should

The wide difference between the two sides at the presentation of the unions' annual pay claims comes before next week's arbitration hearing on flexible rostering which led to 17 days of strikes recently by the train

BR is confident that the Railway Staffs National Tribunal hearing will produce a result in its favour, urging the Associated Society of Loce-motive Engineers and Firemen to move away from the principle of the eight-hour working day, which has been sacrosanct since

Other railway union leaders were insisting yesterday that if the RSNT came down in favour of the BR Board, then Aslef would not have their support nor that of the TUC if it tried

BR told its unions yesterday that it would not make any reply on wages until the outwas known.

Aslef strikes. If pay and conditions were to be improved, the board either had to improve its income, or reduce its costs.

BRITISH RAIL and its unions have to be delayed beyond the clashed again yesterday over due April date—effectively prohe crucial issue of railway pro- posing a pay freeze until its cash position improves.

The unions insisted, though, that pay and productivity were separate. Aslet, for example, told the board that it "should appreciate that (the) society will not accept any offer, put forward in settlement of its claim, which is linked with productivity bargaining or working practices. "All such matters must be the subject of a separate agreement and rank for additional payment."

Like the other unions, Asler was claiming a substantial increase in line with the prevailing rate of price inflation.
If this is put at the current rate of 12 per cent, the claim would cost BR more than £170m. which it cannot afford.

BR told the unions that!

would restrain itself from replying to "offensive" sec-tions of the Aslef claim. One union leader said that if Aslef had spoken like that to him, he would have been 'over the table at them."

Aslef said that its members had provided a loyalty to the industry which they now believed had been misplaced. come of the national tribunal Unless they received adequate hearing on flexible rostering compensation, they would with Unless they received adequate draw the co-operation they had

However, Mr Cliff Rose, BR given in the past.

Board member for industrial relations, said there was a serious financial position, mainly stemming from the take "one pay cut after another the stemming from the

other.
It urged that the railmen grade should be scrapped, and staff on it regraded to Leading BR is considering telling the unions that because of the effect of the Aslef strikes on its finances, all pay rises would be stated in the regraded to Leading Railmen. The union also argued that agreement should be reached on the implementation of the 35-hour week by 1986.

Plessey strike talks today

THE HONGKONG

BANK GROUP

announces that

on and after

12th March, 1982

the following annual rates

will apply

Base Rate . . . 13%

(Previously 131%)

Deposit Rate (basic) 10½%

(Previously 11%)

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Banking Corporation

The British Bank

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FINANCIAL TIMES REPORTER

UNION and management most of them women, walked officials will hold talks today in out on Tuesday in protest at a bid to resolve the unofficial strike halting production of telephone switchboards at the Plessey electronics plant Huyton, north Merseyside. The 500 hourly-paid workers, lowed.

keeping and absenteeism. The company has denied

the suspension of two male col-

leagues for alleged poor time-

union claims that the normal disputes procedure was not fol-

CPSA agrees new technology interim deal

BY PHILIP BASSETT, LAROUR CORRESPONDENT

LEADERS OF Britain's largest civil service union yesterday accepted the Government's offer of an interim two-year agreement on the introduction of new technology in the Civil Service, which includes a guaran-tee of no compulsory redundan-

cies.

The civil service executive committee of the Civil and Public Services Association voted by 14 votes to five to accept

The full Council of Civil Service Unions meets to discuss the offer on March 18, and

Vote to merge

THE 850 members of the

Royal Liver and Composite

Section of the National Union of Insurance Workers

have voted four to one in a

ballot to merge with Bifu, writes Brian Groom.

Scottish Equitable life assur-

ance company has also agreed

on merger terms with Biru.

with other staff associations in Scottish life offices.

ing inroads into areas tradi-

tionally the stronghold of its

rival, the Association of

Managerial Staffs.

ASTMS picked up a mumber of sections of the NUIW,

which represents field agents,

in the 1970s, and has mem-

bers in Scottish life offices.

Technical and

Bifu said that it was mak-

ballot will begin on April Bifu is holding talks

The staff association at

with Bifu

vote that the CCSU would bers could stand to lose most terday, but it decided to put the Committed votes, based on seats on the Council, are: CPSA (20), Institution of Professional Civil Servants (11), and the First Division Associa-

tion (two). The Association of

Government Supervisors and Radio Officers (two seats) is

likely to vote with the IPCS, making 35 votes in all, out of Only the Society of Civil and Public Servants (11 seas) is so for committed to oppose the

BY BREAN GROOM, LABOUR STAFF

their clerical colleagues are ments in threatened by technological finance. changes, it was stated yesterday Bipu

JOBS OF computer staff and

at the first computer section

tant secretary, said job losses

us really noticing." Program-

ming would be the next area to

has caused deep disagreement

concern that new technology

scaremongering to recruit by undertaken.

conference expressed

was being introduced with little trade

obtain the required two-thirds from the agreement from the question to a recalled special majority to accept the effer. Earn tax — may follow Teh IRSF (eight seats) is holding a special conference on

> action over new technology.
> The lower grade Civil Service Union finance and general pur-

in winning such dual manage-

nological change, but wants to

Several delegates called for

action to win agreements, but it

suade staff to act. An inquiry

Mr Molloy said it was possibly

the first conference of a distinct

computer section among British

unions. Emphasising

committee next Tuesday If the CSU (six seats) and the the issue on Monday, and the votes in all, that would be union's executive is recommend-enough to block the deal. What ing acceptance, with the warning that rejection may well but it is thought the CPSA mean strike action over the issue. But there are doubts the unions about their tion, which is not directly ability to mount industrial affected by new technology, action over new technology. holds the remaining three seats

If either the CSU or the IRSF decides to accept it, that would CPSA leaders were confident deal though the Inland Revenue poses committee was due to probably be enough to secure yesterday following the union's Staff Federation — whose memagree on its union's stance yes- its acceptance.

> Bank staff fear threat to computer jobs obtain new technology agree- forcing employers to develop ments in banking, insurance and sophisticated back up systems

conference of the Banking ment union agreements before action.

Insurance and Finance Union. the introduction of new equip—
Issue Mr Terry Molloy, Bifu assisment. The union favours tech staff w Issues of concern to computer staff which emerged yesterday were contract labour-likened by one delegate to "the lump in the building industry—and the lack of adequate career opportunities.

and to distribute computers in

a way they would otherwise not

do to guard against industrial

The conference passed motion from Lloyds Bank members, who have a separate structure for computer staff, calling for data processing workers to negotiate their own pay claims and not be included in national ballots of clerical members.

Clerical staff are expected to accept this year's 8.5 per cent pay offer from the British clear-

Barclays Bank Interest Kates.

BASE RATE

Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 12th March, 1982, their Base Rate will be decreased from 13½% to 13% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS

Bonus Savings and Payplan Accounts. Interest paid will be decreased from 13% to 121% per annum.

Ordinary Deposit Accounts. Interest paid will be decreased from II% to 101% per annum. Notional Allowance to abate personal account charges will be reduced from 81% to 71% per annum.

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consultation and no negotiation. group identity among computer It voted for a campaign to staff, he said their power was

"creeping in in computer use its benefits to move to-

operations departments without wards a 28-hour four-day week.

uffer. was recognised that this is a The impact of new technology difficult issue on which to per-

between Bifu and the banks, into lost job opportunities in

which accuse the union of computer operations will be

Clydesdale Bank

INTEREST RATE

Clydesdale Bank PLC announces that with effect from 12th March 1982 its Base Rate for lending is being reduced from $13\frac{1}{2}\%$ to 13% per annum.

With effect from 13th April, 1982 interest charged on debit balances on existing Personal Credit Plan Accounts will be reduced by 2% to 19% per annum debited quarterly (equivalent to an effective annual rate of 20.3%).

In the case of new PCP Accounts the new rate of debit interest will be effective from 12th March,

NatWest announces that

with effect from

Friday, 12th March, 1982,

its Base Rate is reduced from

131/2% to 13% per annum.

The basic Deposit and

Savings Account rates

are reduced from

11% to 101/4% per annum.

Co-op Bank Group announces a change

From 13.50% to 13.00% p.a. On and after Friday, 12th March 1982

Deposit Rates will become:

from 11.00% to 12.60% p.a.

First Co-operative Finance Limited Cheque & Save current notional

in base rate

7 day deposits 10.00% p.a. 1 month deposits 10.25% p.a. **Short-term deposits**

depending on amount & term (minimum £500 & 6 months)

interest rate is 10.00%



Courts & Co. announce that their Base Rate is reduced from 131/2% to 13% per annum with effect from the 12th March 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 11% to 104% per annum.



Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 13½% to 13% with effect from 12th March 1982

The interest rates paid on call deposits will be:call deposits of £1,000 and over 10% (call deposits of £300 - £999 9%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 5611



Midland Bank Interest Rates

Effective from 12th March 1982.

Base Rate

Reduces by 1/2% to 13% per annum.

Deposit Accounts

Interest paid quarterly on 7 day deposit accounts reduces by 1% to 10% p.a. APR 10.3%.





Ban on MP

attacked by

rights group
By Our Belfast Correspondent

THE Northern Ireland Standing Advisory Committee on Human Rights has sharply criticised the

Representation of the People

Act 1981, which was introduced

to prevent people who are serving prison sentences from standing for parliamentary elec-

The Act was passed after Mr Bobby Sands, the IRA hunger

striker, won a by-election in Fermanagh-South Tyrone. It was designed to stop terrorist groups using the electoral system to gain publicity.

The committee, set up in 1973 as a human rights watchdog.

said in its annual report yesterday, that the Act was "offensive in principle and defective in

It said the Act might well lelp the terrorist campaign

against democracy.
"If the person is in prison, so

be it; there he or she remains. However, the constituency has made its decision and we believe it to be wrong for parliament to deprive the people of their rights to take that decision" the

report says.

The committee said the three weeks between the Bill receiv-

ing its First Reading and being

given the Royal Assent was too

short for proper debate on a matter of fundamental constitu-

tional importance.

It also said the Act had failed in its purpose.

Although the Government successfully moved an amendment to extend the disqualifies.

ment to extend the disqualifica-

prisoners

Gilmour renews criticism of Howe strategy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

SIR IAN GILMOUR, one of the not seem to me to be right. leading Tory "wets." criticised Sir Geoffrey Howe, the ancellor, last night, for Ming to too small;" provide 3 220 eanugh stimulus to the economy 🛰 his

He disagreed with those who maintained that the Budget was by a shortage of people."

given a stimulus to the economy -hut a very small stimulus at

Labour MPs rocked with gleeful laughter as he said in the resumed Budget debate in the Commons: "At the moment high unemployment." much in danger or overheating as is the Arctic Circle. That view is supported by the Government's own figures." He said the Budget would

provide a slight stimulus, but do nothing to stop the rise in unemployment. Unemployment is by far the

greatest problem facing the country today and it is up to the Chancellor by a variety of methods to tackle it now," he said in the resumed Budget debate in the Commons. Sir Ian has called previously

for a redationary package of £5hn, but did not on this occasion spell out exactly what he had in mind.

His criticisms were some-what milder than on former cellor's greater flexibility on occasions. He made a point of some aspects of the Budget. for some time. Certainly, if the and next year. predicted rise in productivity occurred it would produce a right to concentrate on lowering

Blue Book.

In a separate move to raise

more money for the health ser-

vice, the Government has set

up an inquiry team-including

two private sector representa-

tives—to make recommenda-

tions to speed up the sale of

surplus hospital land and pro-

for agricultural purposes.

and to strengthen it.

Much of such land is used

Mr Norman Fowler, Social

Services Secretary, announced

this in the Commons last night.

He said it emphasised the Gov-

ernment's determination to get

maximum efficiency in the NHS

eight district health authorities.

They will do their first audit

They will take over the work

normally carried out by the

audit directorate of the Depart-

ment of Health and Social

Mr Fowler said he agreed to this after the Institute of Chart-

ered Accountants suggested

a valuable contribution to the

quality of the audit and "value for money" in the NHS.

He will be having further

discussions soon at a meeting

The health authorities and

outh Cumbria, Robson Rhodes;

accountants taking part in the

more measures for

of regional health authority

chairmen with a view to bring-

increased efficiency.

which ends in March 1983.

-- BY JOHN HUNT

stimulus to the economy is far The Chancellor was not constrained by the balance of payments or a shortage of capacity. "Certainly he is not constrained

"I prefer to think he has had made known his concern about the unemployed but. "such eloquence does sit a little a time when I think a much uneasily with a policy that larger one is called for." uneasily with a policy that envisages a steady growth of unemployment to an even higher level. The Government does seem almost resigned to

ment to extend the voluntary December. community work measure to help the unemployed announced in the Budget. The restrictions on it should be lifted.

He conceded that the Chan-

cellor had lent a sensitive ear to complaints from a number of Conservative MPs. Sir Ian welcomed what was

being done for the needy and disabled. He was glad to see the restoration of the 2 per cent shortfall of unemployment benefit which he saw as an

extremely useful and important step.

The help for small businessmen was "admirable," as was his package on energy costs.

monetary policy and on rasing congratulating Sir Geoffrey on the monetary targets from 5-9 per cent to the 8-12 per cent He thought an analysis of target. This was sensible and the figures in the Government's facing up to reality. Highly Blue Book seemed to indicate encouraging was the outlook for unemployment will go on rising lower inflation later this year He felt the Chancellor was

bigger increase in unemploy- industrial costs. He had been ment than was assumed in the quite right in his income tax but raise the thresholds to take "To see unemployment remorselessly rising for most or all of next year—rising from an enormously high figure—does but raise the thresholds to take a lot of people out of tax. The way the Chancellor had distributed the money available to him was "admirable."

Private accountants to do

are to be brought into the Coopers and Lybrand; Cornwall

National Health Service to audit and Isles of Scilly, Ernst and

the accounts of a cross-section Whinney, and Isle of Wight, of local health authorities to Deloitte, Haskins and Sells.

for the coming financial year D. B. Leggatt, area admini-

commercial auditors could make Commons spy probe

scheme are East Cumbria and McKeever and his disillusion-

West Cumbria, Neville Russell; The newspaper said it had

Hammersmith and Fulham, passed details to Scotland Yard Hounslow and Spelthorne, just before publication.

Standard Chartered

announces that on and

after 12th March, 1982

its Base Rate for lending

is being decreased from

13½% to 13% p.a.

The interest rate payable on deposit accounts

subject to seven days notice of withdrawal will

be decreased from 11% to $10\frac{1}{4}\%$ p.a.

The interest rate payable on High Interest

deposit accounts subject to twenty one days

notice of withdrawal will be decreased

from 12% to 11½% p.a.

management.

The inquiry's terms

reference will be to ensure that

underused and surplus land and

property is identified and dis-

nosed of in ways creating the

maximum benefit for the NHS.

Davies, directorate of works

regional treasurer. East Anglian

regional health authority: Mr

strator, Surrey area health authority: Mr Idris Pearce,

Richard Ellis Chartered Sur-

veyors; Mr M. H. Smith, area

works officer, Gateshead AHA:

Mr W. A. Healey, regional liaison division, DHSS.

His announcement follows

the story in Wednesday's London Standard about John

ment with the provisional IRA.

The chairman will be Mr C.

trial audits for NHS

Tax and NI contribution 'will rise for most people'

MOST WAGE EARNERS could find themselves paying more in of seem to me to be right. income tax and National That is why I say the Insurance contributions from the autumn than in the current financial year. Sir Geoffrey Howe, the Chancellor, admitted in the Commons yesterday.

In question time exchanges. Labour leaders renewed their charge that in spite of benefits The Chancellor, he recalled conferred by raising personal allowances in the Budget, most

tax and National Insurance contributions in 1982-83.

The Chancellor accepted that at the beginning of the financial year in April pay packets would be reduced by the highest National Insurance. igh unemployment." higher National Insurance Sir Ian called on the Govern- contributions announced last

people will pay a higher proportion of their income in

As soon as the budget changes took effect after April 26. however, income tax payments yould come down. For most families, Sir

Geoffrey emphasised. income tax reductions would he greater than extra insurance contributions. There would be a net gain

for married men earning up to £170 a week. Sir Geoffrey acknowledged that as people secured wage increases they would be paying more in tax and National Insur-

ance contributions. Assuming earnings increased 7! per cent the proportion income going in tax and National Insurance contributions would be somewhat higher

This would not be the case for those at the lowest and highest earning levels. The Chancellor said families with children would benefit from the increases in child and in one-parent benefit from November.

Medium-term strategy stays, Howe stresses By Ivor Owen

SIR GEOFFREY HOWE, the Chancellor, vigorously denied in

the Commons yesterday that the Government's medium-term financial strategy has been TEAMS OF private accountants Armitage and Norton; Ealing,

Its apparent demise was wel-comed by Mr Tim Eggar (C Snfield) who earlier in the Budget debate described it as a ramatic an significant changepolicy.

only about 4,000 acres are had noticed the welcome ground about 4,000 acres are had noticed the welcome ground about 4,000 acres are had noticed the welcome ground about 4,000 acres are had noticed the welcome ground about 4,000 acres are had noticed the welcome ground about 4,000 acres are had noticed the welcome ground acres are had not contain the had not contai had noticed the welcome given important that all health autho- and the indication in the rities should do as much as Budget that in future importhey can to rationalise the tance would be given to moneestate and realise its value." Mr tary policy in general rather Fowler said. than a particular form repre-They had to apply a sented in the MTFS. commercial approach to estate Sir Geoffrey replied Sir Geoffrey replied that only

one or two people seemed to share Mr Eggar's view. He said: "I repeat—the MFTS has served and will continue to serve a most important purpose. That is why it is important to

The adjustment of the monetary targets announced in the Budget did not imply any relaxation of purpose.

Six firms of accountants have been appointed for a trial period Mr Paul Draper, Imperial of three to five years to audit Foods; Mr B. D. Herbert. The new target range "represented a realistic restatement of our determination to maintain a responsible monetary policy." Sir Geoffrey replied.

Call for review of strategy on industry

Financial Times Reporter

THE POLICE are investigating THE GOVERNMENT was urged the "very serious allegations" made by an IRA defector that yesterday to abandon its noninterventionist stance on industry in a Conservative Bow he had a spy at the House of Commons, Mr Francis Pym, Leader of the House, told MPs Group pamphlet.
It called for a positive indus-trial strategy aimed at promot-

ing change and shifting resources into growth industries of the future. It was deeply pessimistic about industry's chances of competing in the future without a comprehensive review of

industry policy.

Mr David Heathcoat Amory, the author, said that "a simple in entrepreneurial capitalism is not an adequate response to the industrial challenges that face Britain."

This is "doubly true when the present reality is a system of wasteful expedients missed opportunities and duplicated efforts."

The need to modernise industrial Britain is to urgent the Government must use its concerted influence to promote change.

"Institutional, social and economic bariers render it impossible to rely solely upon free market forces." he s aid. At present the Conservative Party 'confused and indecisive' about industrial policy because it belives any interventon auto-matically will mean increased public expenditure.

In reality, Mr Heathcoat Amory said an industrial policy does not mean an increase in public spending. What is needed is a ("more purposeful and co-ordinated use of existing spending," such as happened in other successful countries like Japan and West Germany. Government and industry: a for the Gonservative palicy £2.50.

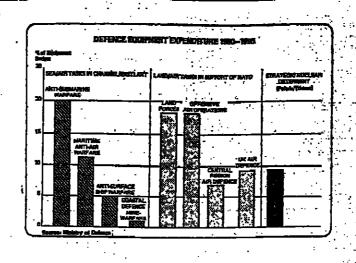
Silkin commits next Labour government to cancel £7.5bn system

Opposition unites against Trident

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT



Silkin: "arms race"





Nott: "Be other choice"

OPPOSITION parties united yesterday in condemning the Government's decision to buy the Trident II D5 missiles system. Mr John Silkin, Labour's defence spokesman, promised that a Labour govern-ment would cancel the system, and angrily accused the Government of escalating the arms

Mr David Steel, the Liberal leader, claimed that the Conservatives were alone in support-ing Trident, and that the chances of cancellation were therefore high.

But Mr John Nott, Defence

Secretary, got a good reception from his own back benches for his announcement that the Government intended to replace the existing Polaris force in the mid-1990s with Trident II. Nearly all the Tory MPs who

spoke congratulated him on his decision. Nevertheless, the questioning showed the concern of Conservative back bender defence experts about the impact of the purchase on Britain's conventional defences. Sir Hugh Fraser, the Contotal deservative MP for Stafford and £14,000m. Stone, said many Tories were convinced the decision must effect the country's conventional defence capability. Answering criticism from Labour. Mr Nott claimed that

cancelling the programme anti-submarine warfare. The Liberal leader, Mr David claimed the would mean that around The Labour Party is divided Steel, claimed that since no now runn £4,000m worth of jobs would be over some aspects of defence other political party accepted Trident. Cabinet to consider Ulster assembly Bill

whether the legislation will be

introduced during this session

delay plans to set up an elected

assembly in the province this

autumn. Mr James Prior, the

appears determined to proceed

with elections as early as

This would not necessarily

of parliament.

BY MARGARET VAN HATTEM, POLITICAL STAFF

lost to British industry. He tried to deal with his own back benchers worried about the future of Britain's conventional forces by stressing that even in the peak year for expenditure Trident would account for less than 111 per cent of Britain's defence budget. He said the Government was

convinced that no other choice but Trident would provide a credible nuclear deterrent into the year 2000 and beyond. No other use of Britain's resources could possibly contribute as much to our security and the deterrent strength of Nato as a whole, he claimed.

Announcing the deal crowded Commons, Mr Nott said the total cost over the procurement period would be £7,500m at 1981 prices against an estimated total defence budget over the same period of £250,000m.

This represents just over three per cent of the total budget, and means that Britain will be spending just under £500m a year on Trident against total defence spending

years was far smaller than planned expenditure on equipment for Britain's major conventional capability, such as

White Paper, is expected to be

completed next week and could

go to the Cabinet next Thursday

Mr Prior hopes to present the legislation and White Paper to

the Commons before Easter.

Many of his Cabinet colleagues

appear prepared to support his

principle and to

or the following week.

plans in

when he announced Labour's commitment to cancel Trident. To Tory jeers he insisted that Trident represented an escala-tion of the arms race, and claimed that it was a breach of the spirit of the non-proliferation treaty.

It would, he said, lead to a

depletion of Britam's conven-tional forces and "destroy the security of these islands." He said pressure should be put on the United States to attend the Geneva talks.

He challenged Mr Nott to say how many jobs the programme would create to offset the 50,000 lost through the "devastation" of Britain's conventional forces. He also asked how the Secre-

tary of State could be so certain about the cost, bearing in mind he was talking about 1981 Replying, Mr Nott insisted

that it was untrue to say that Trident escalated the arms race. If there was escalation, he claimed, it came from the Soviet Union, which was intro-He stressed that Trident ducing one new SS-20 missile expenditure over the next 15 every week. He said the Trident programme was "no more than a

modernisation of our existing force."
The Liberal leader, Mr David

policy, but Mr Silkin got the the programme, the likelihood support of all his back benchers of its cancellation was very of lts cancellation was very high indeed." He claimed that the resi percentage cost of Trident would be 20 per cent of the capital procucement programme.
For the Social Democrats, Dr

David Owen, the former Labour Foreign Secretary, said there were many people who, while committed to defending Britain, thought it wiser to spend the money on a re-motored Polaris, which could be kept until the 1990s.

A decision could then be taken on whether to put Cruise missiles in hunter-killer sub-

marines.
Sir Anthony Buck, an officer of the Conservative back bench defence committee, welcomed the announcement, and stressed the contribution it would make to providing jobs in British

industry.
Mr Alan Clark, another officer. of the committee, also congrain-lated Mr Nott on the terms of the deal he had negotiated with the Americans. He said the price was lower than had been expected.

Labour MPs, however, at-tacked the deal, arguing that it would hit Britain's conventional forces. **Mr Frank Allaun**, the Labour MP for Salford East claimed that public opinion was now running strongly against

ment to extend the disqualification to people imprisoned in the Irish Republic, it was sail possible for people in prison in other jurisdictions for offences relating to Northern Ireland, to stand for election. Advisory Commission on Human Rights, Seventh Annual Report, SO £2.65. Tories 'may have to fight Ulster seats'

Financial Times Reporter NORTHERN IRELAND'S seats may be so important in the next parliament that the Conservatives may have to consider putting up candidates, Sir John Biggs-Davison, Tory MP for Epping Forest said yester-

Sir John, chairman of the Conesivative Northern Ireland THE CABINET is expected to transfer of power to the tion through in this session of understood to have been lobby parliamentary committee, told a meeting in London that Mr Enoch Powell, a former Conservative minister who is now Official Unionst MP for South believed to have influenced a electors should vote Labour as Underlying these suggestions wider number of MPs than the an anti-Common Market ploy. The Social Democrats were the only British party recruiting in Ulster, but because of constituency boundary changes there would be 17 instead of only 12 Northern Ireland MPs back benchers might rebel in the next House of Com-

debate, her parliamentary pri- against legislation introduced mons "where the balance may vate secretary, Mr Ian Gow, is during this session. well be delicate." possible. But it could delay the PM says oil price fall no Labour backs anti-Khomeini threat to Britoil share sale

tally opposed to Mr Prior's

make progress without it.

FALLING oil prices will not Secretary's role in the sale result in state-owned North Sea of Amersham International. assets being sold on bargain basement terms, the Prime Minister assured the Commons

She rejected demands by Mr Michael Foot, the Opposition leader, that the creation of Britoil-the private company which is to take over the production and exploration activi-ties of the British National Oil Corporation—should be post-

At the same time she upheld the decision of Mr Nigel Lawson, the Energy Secretary, not to renew the appointment of Mr Clive Jenkins, leader of ASTMS, the white-collar union, as a part-time member of the board of BNOC.

Mr Foot reaffirmed Labour's strong opposition to the disposal of BNOC's assets on any terms and argued that the "error" would be compounded if the sale were to take place at a time of falling world oil prices.

This, he stressed, was the point which had been made by Mr Jenkins, whom the Energy Secretary had decided to remove from the BNOC board. The Prime Minister replied:

Those interested in purchas- LADBROKES have changed ing these assets are likely to take a longer-term view of their the next general election followvalue than a short-term one ing the Budget. The prices are: based on the immediate pros-pects of the price for oil." Mr Foot recalled the Energy Labour 9-4 (2-1).

of Amersham International. the state-owned radioactive materials producer, which Labour claimed resulted in a loss to the taxpayer of some

If Mrs Thatcher was so confident that the matter would be handled properly, why not leave Mr Jenkins on the BNOC board? he asked.

Repeating her view that pur-chasers of shares in Britoil would take a long-term view of their value, the Prime Minister stressed: "We believe in privatisation and this will be a good opportunity for people to acquire shares in BNOC." She told Mr Gordon Wilson

(SNP Dundee East): "We believe that public ownership better expressed by having shares genuinely in the hands of individual men and women and not in the hands of the state.
"In particular, it gives a

chance to all those who work in BNOC to acquire a stake." Tory election win

odds shortened

their odds for the Tories to win Tories 6-5 (from 11-8), SDP-Liberal Alliance 7-4 (13-8),

movement

By Terry Povey

THE International Committee of the Labour Party has agreed to give its backing to the campaign to overthrow the Islamic fundamentalist regime of Ayatollah Khomeini in

The committee gave its support to the radical National Resistance Council, whose guerrilla members are said by the regime to have killed more than 1,000 of its offi-The NRC was formed late

last summer by fugitive ex-president Abolhassan Baunisadr and Mr Massoud Rajavi, the leader of the principle guerrilla opposition group, the Peoples Mojahedin. With its headquarters now Paris the NRC has attrac-

ted radical non-communist suport both from within Iran and outside. . According to Mr Rajavi 8,000 suporters of the NRC have been executed in Iran's

prisons since the violent campaign started in June last In a statement the committee makes clear its desire for wide support for the NRC in the "belief that only through the widest possible

unity will the Khomeini regime be defeated." Britain maintains a foreign interest section in Tehran under Swedish protection.

consider within the next two assembly.

parliament if necessary. But it ing frack benchers in recent weeks draft legislation for The draft legislation, which is felt that the Bill would not weeks triging a more cautious transferring power to a would amend the 1973 Northern get high priority if it were felt approach.

Northern Ireland assembly. Ireland Constitution Act, it had little chance of success Mr Gow,
But there is some doubt together with an accompanying in the province or if he could natible. Mr Gow, whose Unionist sym-

is a growing feeling among small band of staunch Unionist supporters who control the Tory Tory backbenchers that Mrs back bench committee on Thatcher remains fundamen-Ulster.

It is suggested that around 30 Although Mrs Thatcher herself has not entered the

Eight candidates to fight by-election at Hillhead BY MARK MEREDITH, SCOTTISH CORRESPONDENT

EIGHT CANDIDATES submit- Party; Nicolette Ann Carlaw.

ted their nomination papers yesterday for the Glasgow Hillhead by-election caused by the death of Sir Thomas Galbraith, Conservative MP. Voting among the 40,000 electorate is on March 25.

One of the candidates is a second "Roy Jenkins," who has changed his name by deedpoll and is from West Yorkshire. He claimed to belong to the Social Democratic Party. The better-known Roy Jenkins: Social Democratic/Liberal

Alliance candidate, planned to Drotest. Gerald Malone, Conservative, Mr Edward Heatl David Wiseman, Labour, Prime Minister, to George Leslie, Scottish National meeting next week.

The other candidates were

Glasgow Ecology Party; Pastor Jack Glass, Protestant Crusade against Papal Visits, and William George Boaks, Public Safety Democratic Monarchist White Residents. On the campaign's fourth day, the candidates were recruiting

support. Mr Wiseman was

accompanied by several Labour MPs, Mr Jenkins was joined by Mrs Shirley Williams on a visit

to Hillhead shopping centres. Mr Malone wen't to a tower block with Mr Teddy Taylor, Conservative MP and lined up Mr Edward Heath, former Prime Minister, to address a

Next week in parliament COMMONS .

Monday: End of Budget debate; Prevention of Terrorism Order. Tuesday: Consolidated Fund Bill debates on various subjects. Wednesday: Debates on cuts in higher education in Scotland, and on Heelth Service charges for overseas visitors; Textile Industry Orders. Thursday: Social Security, and Housing Benefits Bill, remaining stages.

LORDS Monday: County of Lancashire Thursday Bill, Second Reading, Travel Reading.

motions.

Friday: private members'

Concessions (London) Bill Committee: Local Government (Miscellaneous Provisions) Bill Committee: Civil Aviation (Amendment) Bill, Second Reading. Tuesday: Legal Aid Bill, Com-

mittee: Civic Government (Scotland) Bill, Third Reading: Salmon Fisheries (Protection) (s) Bill, Committee; Deer (Amendment)(s) Bill, Committee; short debate on drug taking by the young. Wednesday: debate on industrial growth and unemployment. Thursday: Canada Bill, Second

Labour reaffirms its opposition to Reagan address

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE ROW over President Reagan's proposed address at Westminster when he visits Britain in June intensified yesterday as Labour reaffirmed its opposition to the plan.
The Government would like President Reagan to address members of both Houses of Parliament in Westminster Hall, a rare occurrence which is regarded as an honour conferred only on outstanding international statesmen.

Mr Michael Foot, the Labour

Thatcher, that the Labour Party would oppose any such invitation to the U.S. President. Mr Foot and Mr Denis Healey, the Labour deputy-leader, mer Mrs Thatcher and Lord Carrington, the Foreign Secretary, for 20 minutes in an attempt to force the Governdowngrade the invitation

The Labour Party might be prepared not to embarrass the Government by boycotting the occasion if it were held in a leader, vesterday told the less august part of the Palace Prime Minister, Mrs Margaret of Westminster.

A face-saving compromise has been suggested, in which President Reagan would be invited to speak in the Royal Gallery. But the party would oppose any move to adjourn both Houses of Parliament for the

It is not yet clear whether

The row blew up earlier this week when the White House made a premature announcement of the invitation Mr learned of it from press reports, was reported to be furious over the apparent dis-Mrs Thatcher will be prepared courtesy to the Opposition to go along with this Whereas some Cabinet members appear to find the Royal Gallery acceptable as a venue, indications are that Mrs Thatcher anger over the Government's determined and the courtest of the courtest to the courtest is determined not to be perceived determination thwarted by the Opposition. force their acquescence

However, while strong noises of deprecation of President Reagan have been emanating from Labour circles throughout Foot, who had not been con the week, there is also evidence sulted in advance and who first of some delight over the White House's diplomatic gaff, which has offorded the Opposition an opportunity to embarrass the

While Labour would not wish to be held responsible for snirbbling the U.S. President, it appears determined to inflict maximum discomfort on the Government over the affair.

Standard Chartered Bank PLC

Microprocessor

systems from

THORN EMI **Automation**

Rugeley, Staffs, England

Controls for industry

Facsimile

briefcase

mitter from Muirhead, the

K-570, weighs only 25 lb and has

an integral carrying case for

convenient transportation.

Conforming to CCITT stan-

amplitude or frequency modu-

lation modes and is equipped

with selective filters to allow

the transmission of colour sep-

arations. It also has two adjust-

able selectors that allow either

the complete drum-mounted

picture to be sent, or a selected

area of it. Drum speeds are 60, 120 and

240 revs/min and there are three models available offering

A video baseband output is

in a

transmitter

Secrets of the transputer

BY JASON CRISP

WHAT IS a transputer? It is, we are told, a revolutionary type of new microprocessor which is being developed by Inmos, the British state-backed semiconductor com-

pany. The concept of a transputer has been publicised by Professor lann Barron, one of the co-founders of Immos, for a number of years. At a very specialised conference for the leading designers of the world's most sophisticated and complicated microchips held at the Massachusetts Institute of Technology (MIT) earlier this year, Professor Barron gave the participants a glimpse of how lumos planned to turn concept into reality.

The glimpse was of little more than what was once known as a well turned ankle. But the participants appeared to think it was pretty sexy even if more than one claimed not to understand what Barron was talking about.

The transputer is a crucial element in Inmos's survival. At present it only makes memory chips for a market where prices have been slashed way beyond any reasonable expectation when Inmos's business plans were first drawn up.

Survival

If the company is to it must if it is to survive as an independent company, it will have to persuade investors that the brilliant concept of the transputer will work, will be accepted and will make money. The prospects for investing in a company restricted to memory chips at a time when many semiconductor companies are reducing their dependence on them for profits is not a good one.

The transputer is a computer on a chip. The word transistor and computer and is derived from the Latin trans meaning cross and putare to reckon. The transputer will have a very large amount of memory, a very small but powerful processor and a high ability to accept and send large amounts of information on and off the chip. Inmos says. Inmos



Ashwood Inmos architects Richard Petritz (chairman) and Iann Banon.

tions, data communications and speech synthesis, Barron

microprocessors are already

nsed extensively in these de

vices. What advantage has

For years, Barron has be-mouned the difficulty of con-

necting microprocessors to

the real world. The trans-

puter is designed to solve this problem making

transputer-based equipment

easier and cheaper to develop than with a com-

The emphasis in the trans-

puter is on the flow of infor-

mation. In a conventional

computer, Barron explains,

the amount of input and out-

put of information is small

relative to the actual compu-

tation. In microprocessor applications it is the flow of

information which becomes

important compared with the

An example might be a

constantly receiving large

control system for a ear

engine. The microprocessor

amounts of information such

as vision position, inlet tem-

perature, air pressure and so

computation.

parable microprocessor.

the transputer?

Now conventional

claims that advantage of the transputer will be the ease with which it can be connected to other chips performing other functions. This means reduced design times. and therefore shorter lead times for new products, and lower manufacturing costs because there will be less microelectronics devoted to the internal communications within a piece of equipment.

A word processor, for example, has a number of chips performing specific functions around the microprocessor. There is, for example a chip controlling the video display, another, the floppy disc memory and another receiving instructions from the keyboard.

Inmos claims that the transputer will take away most the technical pain of actually linking up all these different components-which all may be operating at different speeds. And two or more transputers can be connected together just by wiring them together, Inmos says.

Other applications to which this chip is particularly suited are telecommunicaon and performs fairly simple computations before transmitting information as instructions for the engine such as the ignition spark.

Another is a video display terminal or television where Barron says, one might want to clean up the picture or change colours. "There the computation is small but there is an enormous amount of information flowing across the chip,"

Inmos's argument is that there is little commercial sense in trying to produce a better microprocessor which is only an incremental improvement on the existing generation of products. Only a very small number of microprocessors are sold in large volumes_and these have become de facto standards and their purchasers have considerable investment in the systems needed to operate

The answer, according to Barren, is to develop a product which is so radically different that it gives the customer enough advantages to lure them away from cur-rent systems in which they have a high investment.

His claim is that very large integration (VLSI) microchips need to leap to a new level of abstraction.

The comparison he makes is the difference between designing electrical circuits after the transistor was invented when the rules were governed by electrical laws compared with the design equátions needed to produce the logic gates which can be built within integrated circuits. The transputer requires a similar jump in level of abstraction, claims Barron.

Scepticism

Unsurprisingly there is scepticism among U.S. semiconductor manufacturers. The Inmos design team Bristol, where it is developing the transputer, and Dr Barron himself are highly thought of and attract considerable interest from the

Immos will start talking to potential customers next year but the transputer will not be

Listen to this 30% saving in energy

SENCE CHRISTMAS the room temperature in a Wolverhamp ton school has been controlled by a listening device that senses when children (in daytime) or adults (at night classes) are there. The energy saving has been 30 per cent.

The acoustic device works in conjunction with a normal thermostat and can be set to determine a lower and upper level. Any sound above a predetermined threshold level, such as a pen being put on a desk, or a door handle being turned, switches the heating on.

Although the ATS unit was working during some of the worst weather, no one complained. The test was made on a limited scale so that the boilers were operating normally in this instance 12 to 14 hours a day. The estimate is that the cost of an installation—the units cost less than £100—should be recoverable in a single season. If only a single sound is heard there is a five-minute delay before the heating is actuated—and if there is

other sound it reverts to the threshold setting.

The acoustic device is a miniature microphone linked to discriminatory circuitry. In an assembly hall more than one is likely to be needed for overall control, though a single unit rould be sufficient to control

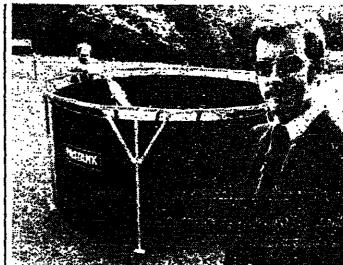
the threshold temperature.
At the moment ATS is being applied only to blown air systems, for which it controls

the far.

Further information from
Allen-Martin Electronics, Mariborough Works, Thompson
Avenue, Wolverhampion (0902) 58942) which can also offer a listening light switch on the same principle.

Fireproof coating by Ensecote

ENSECOTE GROUP has been licensed to apply Firec fire-proofing systems. An allweather coating authorised for certain nuclear applications, Firec is said to have taken a decade to develop. More on



Seamus Connolly and his polyester tank.

How Seamus Connolly stores 2,000 gallons

BY RAYMOND SNODDY

WHEN HE worked as a civil engineer, Mr Seamus Connolly solved the problem of providing water for sewage construction projects in remote mountainous areas of Northern Ireland by hauling an old steam engine boiler to the site.

Apart from the fact that he needed a crane and steam engine boilers are now in short supply he always thought there had to be a better method of

Yet it was only when he was designing a baby bouncer for his children and looking at the latest man-made fabrics that the solution occurred to him. "I could hardly believe the specifications. The strength of the material compared with the

stresses in reinforced concrete design," he said. Working at first in his garage at weekends he designed, and is now manufacturing, a 2.000 gallon capacity polyester fabric water tank supported by a light aluminium frame. Seamus Connolly says it can be erected

Ireland finalist in a small business competition run by the Bank of Ireland. He believes his "Fastank" will be useful not only for water storage in remote areas of the UK but more importantly

in disaster relief and the storage of fresh water in the drier areas of the Third World. Oxfam has bought a tank for evaluation; there have been orders from the White Fathers missionary group in Tanzania.
According to a World Health
Organisation survey, nearly one

third of the world's population does not have an adequate water supply. Mr Connolly is hoping for growing export orders during the "International Drinking Water Supply and Sanitation Decade" which has just begun.

Mr. Connoily has patented two aspects of the design-the method of welding the fabric so that the welds are as strong as the body of the fabric and the resilient support system which, he says, distributes the in four minutes without tools. load uniformly in the fabric He had to prove it last year and avoids stress concentra-when his idea was the Northern tions. More on 08494 68686.

Telex preparation system

accuracy.

The machine produces telex and messages. tapes either in plain language More on 027

HI-TEX 2800 from Merck and or in coded form. It operates Hollander, Bristol, allows any- independently from telex transone to prepare a telex message mission equipment and can be on the display screen at high located in a secure area desig-speed and with complete nated for the preparation of a nated for the preparation of a company's confidential reports

More on 0272 2772808.

provided for contection to a computer system and for digital picture transsission either direct, or from a computer store. More on \$1-650 4888.

a choice of picture size.

6th International Symposium of **Jet Cutting** Technology

6-8, April, 1982 to be held at the University of Surrey Guildford, England 6-8 April 1982

Organised by **BHRA Fluid Engineering**

Further details and

registration forms from the Conference Organises 6 Jet Cutting BHRA Fluid Engineering

telephone: 0234 750422

telex: 825059

The friendly, comfortable American.

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bhra

William Whittingham

- * Progress in difficult trading conditions.
- * Net borrowings decrease.
- * Group net assets increased to
- * Proposed Dividend increase to 7.0p net.

Results for the year to 31st October £000's	: 1981	1980
TURNOVER .	27,631	27,943
PROFIT: Development & Property Division Photographic Division Investment Income	2,452 1,777 418	2,442 1,901 374
Interest Paid (including loan stock)	4,647 1,687	4,717 1.870
PROFIT BEFORE TAX Taxation	2,960 206	2,847 374
PROFIT AFTER TAX	2,754	2,473

Copies of the accounts obtainable from: The Secretary. William Whittingham (Holdings) Ltd., P.O. Box 60, Ettingshall Road, Wolverhampton, WV1 2.JT.

LIMITED

Results for the Year Ended

31st December, 1981

	£'000	£000
Turnover	54,693	65,700
Earnings before Tax and Interest	4,494	5,384
Interest Payable	2,025	2,340
Earnings before Tax	2,469	3,044
Earnings after all charges and taxation	1,197	1,437
Dividends	630	490
Earnings per Share	9.62p	11.41p

Mr. Derek Crouch, Chairman, said: 1981 was the most difficult year in the Company's history, Our work last year was aggravated generally by high interest rates, low demand, soft markets and inally by the worst December weather recorded.

Power Inc. the Company carrying out opencast coal mining in Central Pennsylvania in which Derek Crouch holds a 60 per cent share, made a trading profit of 2,683,000 dollars. With interest rates averaging 22 per cent, interest payments were 2,964,000 dollars leaving a small operating loss of 281,000 dollars. However, capital repayments totalling 2,638,000 dollars were made during 1981, which should lead to an improvement later this year.

Whilst opencast mining operations in the U.K. remain satisfactory, during the second half of the year the Construction Company suffered a sudden and totally unexpected deterioration in its trading position. This was largely attributable to problems with a number of local authority housing contracts, the prolongation of an industrial contract in the South Midlands and he over-run of a substantial contract in the North West, the costs f which have not yet been re-imbursed.

In common with other contractors, we are meeting increasing resistance from architects and clients to the settlement of our contractual entitlements. Every device is being used to delay the

Claims are being prepared with an approximate value of £2.5 million. We are advised that these are soundly based, and they will The Company is now diversifying into private sector construction o reduce its traditional dependence in the public sector.

Recommended final 3,42p per share making a total for the year of Copies of the Annual Report can be

obtained from the Secretary at Peterborough PE6 7UW.

NOTICE TO HOLDERS OF ORIENT FINANCE CO., LTD.

(KABUSHIKI KAISHA ORIENT FINANCE) 8% Sterling/U.S. Dollar Payable Convertible Bonds Due 1995

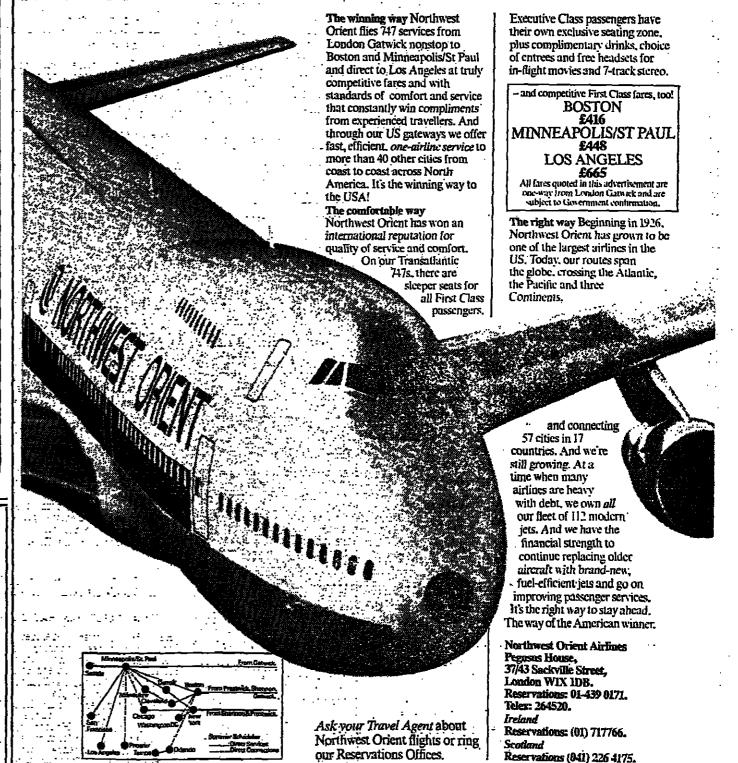
Pursuant to Clause 7(B) of the Trust Deed dated 22nd August 1980, notice is hereby given as follows:—

- A free distribution of Shares of the Company will be made to chareholders registered on 31st March, 1982 at 5.00 p.m. (Japan time) at the rate of 0.3 Shares for each Share then
- As a result of such distribution the Conversion Price at which the above mentioned Bonds may be converted into Shares of the Company will be adjusted, in accordance with Condition 5(c) of the Terms and Conditions of the Bonds, effective as of 1st April, 1982, Japan time, from Yen 795-20 per Share to Yen 611.70 per Share.

Dated: 11th March 1982

ORIENT FINANCE CO LID by The Daiwa Bank Limited as Principal Paying Agent

Executive Class to Boston £194 Minneapolis/St Paul £271 Los Angeles £435 With the American winner.



J. C. PENNEY INTERNATIONAL FINANCE CORPORATION

Notice to the Holders of 41.2% Convertible Subordinated Guaranzeed Debensures Due 1987 Convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc.

NOTICE IS HEREBY GIVEN that the conversion price at which the 41/2% Convertible Subordinated Guaranteed Debentures Due 1987 of J. C. Penney International Finance Corporation are convertible into Common Stock of 50c par value of J. C. Penney Company, Inc. has been adjusted. The conversion price as a result of such adjustment has been adjusted. The conversion price as a result of such adjustment has been reduced from \$83.06 to \$82.68, effective on and after February 3, 1982. P. F. HUBBARD

Vice President and Treasurer
1. C. PENNEY COMPANY, INC.

February 2, 1982

ELL

Fuqua Overseas Finance N.V. U.S.\$50,000,000

Guaranteed Floating Rate Notes due 1987 Unconditionally guaranteed as to payment of principal and

Fugua Industries, Inc.
In accordance with the provisions of the Notes, notice is hereby
given that for the sex months period 11th March, 1982 to
13th September, 1982 the Notes will carry a Rate of Interest of
15% per annum with a coupon amount of U.S.\$392.34.

AgentBank CHEMICAL BANK INTERNATIONAL LIMITED

General Manager General Insurance

Total Package c.f40,000+bonus The ambitious and expanding London branch of a European Insurance group wishes to appoint a General Manager to direct and control the operation through a period of rapid

The successful candidate will have an underwriting background but will subsequently have demonstrated marketing and managerial flair at a senior level. An extensive range of City contacts is essential.

Remuneration package negotiable as quoted, plus an attractive bonus linked to results.

Please write in confidence, quoting reference 2569/L, to N. P. Halsey, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD. Alternatively, telephone him on 01-236 8000 Ext. 2549.



Peat, Marwick, Mitchell & Co. Executive Selection Durision

Group Financial Controller

Kuwait, $c. \pm 20,000 + bonus, car, accomm. etc.$

Our clients are an expanding group of companies in the automotive, travel, freight and fast food industries. Reporting to the General Manager the successful candidate will manage a sizeable department with qualified accountants reporting into him on financial and management accounting. Prime tasks will be the Treasury function, local and international bank negotiations and the creation of MIS prior to the installation of a new computer. Applicants will be ideally 30-35 years, qualified accountants with management experience. Preference will be given to those whose backgrounds include a Middle East posting but this is not essential. The position carries married status and the company offers real career prospects.

N.P.S. Lilley, Ref: 22324/FT. Candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

Top Executives •

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitious thwarted, we can belp. Our highly skilled exper management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY SHB. Tel: 01-493 1909/1085

Senior Sales Executive c £25,000 p.a. Basic Salary + attractive package If you are a mature Sales Executive with a minimum of 10 years' experience of the North American and Canadian soctor and regard yourself as well versed in all aspects of the sales environment, then our Client will certainly be interested in meeting you. The Company (being a Canadian Stocktholting firm) are opposing their London based operation to promobe North American and Canadian Stocks and Fixed Interest Instruments to London and Continental Institutions. A proven track record, together with Institutional Client contacts or Retail accounts, would be distinctly advantageous.

Foreign Exchange Dealing Team Dealer c. £25,000 p.a. + bonus Back-up Clerk c. £8,000 p.a. + bonus

Eurobond Trader—Straights c. £14,000 p.a. + bonus

Eurobond Sales/Trader—Floaters c £15,000 p.a. + bonus

> Eurobond Trader—Straights .c. £14,000 p.a. + bonts

For further details of these positions, please telepon the number below (or 01-743 9991 evenings/weeke

CHARTERHOUSE APPOINTMENTS 01-481 3188

Europe House, World Trade Centre, London E1

The National Euchomic Development Council is a tripanter body concerned with the economic performance of the LIK. The National Economic Development Office provides the secretariat and support staff for the Council, inclusiny Economic Development Committees and Sector Working Parties.

The Chief Statistican, who reports directly to the Economic Director, is responsible for the organisation and delivery of statistical services to the whole of the NEDO organisation, including operation and development of EDP systems for data storage, analysis and researche must ensure that the Statistics Section anticipates and develops ical sources and services as required, and in addition must maintain and develop contacts between NEDO and statistical interest in government, industry, research agencies and academic institutions, Effective management of the staff of 15 and all associated facilities is an essential part of the responsibility of the post. Briefing for the Directors of NEDO on statistical matters is also frequently required.

ideally the successful applicant will, in addition to being a fully qualistatistician, have considerable experience. statistician, have considerable experience with a wide range of statistical sources, a proven record of effective management and ternificative with EDP. Competence in the economics/econometrics field would also be advantageous.

The starting satery is £18,772 rising to £21,982 including London

NEDO will also consider explications from those wishing to work with the Office for a specific period eg. on secondment or while on leave of absence from their parent organisation. Requests for application forms to be returned not later than 27th March 1982 should be made to:

Miss C. Humphrays, Personnel Section, National Economic Development Office, Millbank Tower, Millbank London SWIP 4QX.



Assistant Director Commodity Operations

Leading International Broker

Our client is the London arm of one of the world's leading broking houses, with an outstanding reputation for its trading skills in

the spot and futures markets.

We have been retained to recruit the Assistant Director-Commodity Operations, who will control the Treasury and Foreign Exchange. Settlements, Margins, Computing and Commodity Accounting Departments. You will establish and exercise proper decisionmaking on such matters as credit limits, collection and margin policies, currency management, etc.-in short, all "backroom" activities with the exception of

Management **Appointments Limited**

to £17.500 + bonus, etc.

Personnel, General Administration and Statutory Accounting. Preferably in your '30s, you must have had recent relevant experience in a similar organisation and be a positive and ambitious

manager in the fullest sense. Promotion prospects are excellent. Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, F.C.A., at Management Appointments Limited

(Recruitment Consultants), Albemarie House, 1 Albemarie Street, London W1X3HF,

Tel: (01) 499 4879.

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We are the firm that provides the most experienced nationwide executive job search, career counselling and video coaching services. (75% of our clients take We also have the best access to the unpublished market

(over 50% go to unadvertised positions). PHONE NOW 01-8392271 021-6325491 0225-333841

hester 061-835 1450 Percy COUTTS & CO. ITD

Enquire also how these redeployment services can be included in your

JAMES CAPEL & Co.

Exceptional Opportunity in U.K. Equities

We are looking for an additional executive for our U.K. Institutional Equity Department, who is enthusiastic to join a friendly and professional marketing team which works closely with a Research Department of the highest calibre.

The successful candidate is likely to be a graduate in his or her twenties, and should have had some experience of the stock market gained either with a broker or investing institution. Emoluments will be very competitive.

If you think you might be interested, please ring or write in confidence

Peter Quinnen JAMES CAPEL & CO. Winchester House, 100 Old Broad Street London EC2N 1BQ Tel: 01-588 6010

Finance Manager London

Excellent salary + car

A high calibre financial analyst is sought by one of Britain's largest international industrial companies. As a member of the corporate finance team he or she will be responsible for long-range financial forecasts, studies on financial structuring, investment and divestment proposals, and research into matters of financial The successful candidate, aged 30-55, is likely to

have had experience in a demanding business environment and must have the personal skills to make recommendations to management at Chief Executive and Board level. Applicants should have a good honours degree, preferably in a numerate subject. A formal accounting qualification or an MBA is essential.
Salary is excellent. A car and usual large company

benefits go with this position.

Please demonstrate your relevance briefly and in confidence, quoting reference 407/FT to Patrick Mills. John Courtis and Partners, 78 Wigmore Street, London W1H 9DQ.

John Courtis

M.I.S. Development Manager

c. \$17,000 + car

The company is a UK market leader in providing specialist industrial services. It has an excellent growth record with ambitious plans for future development and, as a consequence, its information needs have outgrown current systems.

The job is to define the future information requirements of line management and The job is to define the future information requirements of line management and subsequently produce both strategic and detailed proposals for Board agreement. Following this, the task will be to control a cost-effective implementation of the agreed systems. The position reports to the Financial Director. In addition, there will be a close working relationship with line managers involved in all aspects of the business. This will provide experience which could aid a later transition to a line toje.

Candidates should be graduates with developed analytical skills, ideally supported by an accountancy or business school qualification. They must have extensive experience of M.LS; development for multi-location organisations. extensive experience of M.L.s. development to intermediately personal side must possibly gained through management consultancy. Personal side must include a disciplined approach to self-organisation and the ability to communicate effectively at all levels. A preparedness to travel is essential.

Age is indicated as 28—35.

Please reply in confidence giving concise career and personal details and quoting Ref. ER 534/FT to P. J. Williamson, Executive Selection.

Amember of the AMSA Group in Europe and of Anthur Young Inter

Saudi Arabia

Attractive Package

Our client is a well-respected Saudi Arabian Company holding a number of major dealerships in heavy plant and equipment; trucks, etc.

Recent developments concerned with the Company's growth, have created some senior financial positions to assist in this exciting growth.

Treasurer

a fully qualified accountant with good banking and cash management experience required to develop and implement company policy in these areas.

Regional Finance and Accounting Manager

a fully qualified accountant required to implement and maintain approved financial policies. At least 5 years' management accounting at management level is required.

Divisional Controller

a fully qualified accountant required to operate company financial policy with a product group. At least 5 years' management accounting experience is required. In all positions preference will be given to Arabic speakers and some Middle East experience would be a disfinct advantage.

Allied to a good basic salary the benefits package is consistent with a forward-thinking organisation.

thinking organisation. thinking organisation.

Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded. Please quote reference SAP/4937 and address applications to: Mr. P.N. Gaskin,

Recruitment Consultants

21-22 POLAND STREET LONDON WIV 3DD

Corporate Finance

Our Corporate Advisory Division continues to expand and we are seeking two additional executives with the potential to make a significant contribution to our business.

Applicants aged between 24 and 30 should be qualified accountants or lawyers with a City firm or alternatively have experience in Corporate Finance with a merchant bank.

Successful applicants will be offered an attractive salary and benefits package coupled with excellent prospects. Applications, with a concise curriculum vitae, should be

sent in strictest confidence to:

SR Metcalf, Director, County Bank Limited, 11 Old Broad Street, London EC2N 1BB

GROUP MANAGEMENT

Our client is a highly successful public company and a leader in the UK and international holiday business:

This position has been created to assist in the control of expansion in a volatile and competitive market. Specific responsibility is for the preparation, presentation and analysis of all management accounting information involving close liaison with financial and operating departments. The role calls for considerable initiative and the ability to respond quickly to changing situations.

Applicants should be qualified accountants whose experience is relevant to a fast moving consumer oriented operation requiring concise reporting and Please address brief personal and career details, in confidence, to Douglas G Mizon (ref FT162M) at the address below.

57 Chiswell Street, London EGIYASY.

ge

ence

East

International Banking Systems

GEISCO is one of the world's leading suppliers of computer services and software to international banks. Our Mark III Computer Network spans 30 countries across five continents and is ideally suited to international banking business requirements. Just as foreign exchange and money markets continue worldwide around the clock, so does GEISCO's Mark III service.

We are presently expanding our International Banking Services team on a worldwide basis, resulting in the following senior opportunities for international banking professionals.

European Marketing Manager

At present you will probably be working in a marketing or sales management role with a supplier of international banking systems or services. Reporting to the European Marketing Manager you will be based in Kingston although extensive travel in both Europe and the USA will be involved. This is a position that will have high visibility within the company and demands considerable marketing flair, initiative and drive.

You will probably hold a professional banking qualification together with some experience of international operations gained in a major bank.

U.K. Account Consultant

Based in our London offices you will be maintaining our front line customer service and support. Your background in the international banking environment will be crucial to successful liaison with clients at all levels. You will be handling a number of U.K. and international banking customers, responsible for both their general management and business development. You'll be aged 25 plus, qualified to at least AIB or equivalent level and possess a sound understanding of international banking operations. Experience in foreign exchange would be particularly desirable. Opportunities for future development, perhaps internationally, are literally what you make of them.

Banking Systems Consultant

You will have 3-4 years' experience in systems design and/or implementation (preferably IBM) gained either in a software house or bank. Additionally you will have a sound understanding of banking systems operations coupled with a thorough technical knowledge. You will be analysing hardware and software requirements and ... subsequently modifying and up-dating existing packages.

In all cases salaries are unlikely to prove a barrier to the right candidates and an excellent benefits package includes a company car and relocation assistance where appropriate.

For an introduction to these positive career positions, initially contact, Neil Macmillan as adviser to the company, on (0992) 552552, alternatively send full personal and career details to him at Macmillan Woolf
Personnel Consultants, The Old Vaults, Parliament Square, Hertford SG14 1PU

GENERAL & ELECTRIC

Managing Director

Financial Futures

ManTrad Limited is a company which has recently been established by The English Association Group PLC, E D & F Man Limited. Anderson Man Limited and Tradition (London Brokers) Limited. ManIrad will act as a broker in financial futures on LIFFE and the

The board of ManTrad now wishes to appoint a Managing Director. Aged 35-45, candidates will report to the board based in London. and have the ability to direct a company which will be small in numbers of employees but large and international in its transactions. The successful candidate will probably come from a bank, a discount house or a money broker and must have experience in the financial markets comprising deposits, money market instruments or foreign exchange.

The remuneration package, which will reflect the importance of the position and the calibre of the individual required, is fully open to negotiation. There will be the usual fringe benefits including a profit-related bonus.

Please write in confidence to Nigel Halsey, quoting ref. 4103iL. at 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD. Alternatively, telephone him on 01-236 8000 Ext. 2549.



Peat, Marwick, Mitchell & Co. Executive Selection Division

MANAGING DIRECTOR

MANAGING UIKEGUR

A Public Industrial Chemical Company requires a Managing Director
Designate for a nawly equired
subsidiary in the high-volume
janatorial, clasming and maintenance chemical product area. Pravious apparience in selling to institutions, public authorities, government bodies, nationalised industries, catering industries and ownlabel areas is essential. The ideal
candidate will have the ability to
negotiate with customers at the
highest levels. Salary will be
negotiable.

Please send full e.v. to

MIKE POPE & ASSOCIATES Bank Recruitment Consultants

FX Brokers (with fluent German) E nag Internal Auditor (ACA) with D.P. experience c. £12.500 Supervisor M.T's + T.T's to £12.000 Clearing Bank A.I.B's (22-25) £ nag Phone Mike Pope

or David Patter 1/2 Gracechurch Street, EC3 01-626 5191

International scope

This quoted British group with extensive UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre financial, economic and business staff intimately involved in the control and creative decision making of the

group.
This powerful team, reporting at board level, appraise business situations and work on a wide variety of projects, including acquisitions, in markets both at home and overseas. Their task is to play a practical role in group planning and development, and to assist in the implementation of resulting

The senior position is for someone aged mid-to-late twenties with several years' relevant industrial and/or commercial experience. Candidates must be able to start, develop and control projects on their own initiative, supervising others

as necessary. The second vacancy offers an opportunity for an outstanding younger person, possibly a recent graduate or with some business experience, wishing to develop a career in this area. Both vacancies provide substantial career development prospects in a financial or marketing oriented environment, from which recent promotions have created the current opportunities.

All candidates must have very good degrees (MBA perhaps) and be numerate, articulate and be able to make high level written and verbal presentations, yet at the same time exhibit common sense and a practical approach to the analysis and

solution of problems. Attractive and flexible salaries are negotiable and the normal large group benefits include comprehensive reloca-

Please send a full career history, in total confidence to:-Giles Foy, quoting reference 791/FT, Crailfern Corporate Consultants Limited, 2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.

CRAILFERN CORPORATE **Executive Selection Division**

BANKING Commercial Bank of Wales PLC is an expanding regionally based Recognised Bank providing a wide range of banking services.

Due to continued growth of business we are now seeking two men or women of high calibre with relevant experience in domestic and overseas banking. Successful candidates should exhibit good administrative, marketing and communications skills.

Remuneration will be at levels which will be attractive to suitably qualified candidates—preferably ALB's—together with benefits which include a company car and concessionary mortgage facilities.

Manager - Branch Office

A sound banking background with first hand experience of personal and corporate lending, together with detailed knowledge of the law and practice relating to domestic banking in the United Kingdom. Candidates will be required to assume full operational responsibility for one or more Branch

Applications for this position are invited from persons aged 2940 with a minimum of ten years experience.

Manager -- Overseas Department-

A detailed knowledge of commercial foreign business; in particular Documentary Letters of Credit, Collections, Bonds and Guarantees. Candidates will be required to assume full responsibility for the administration and development of the Bank's commercial foreign department in Cardiff. Applications for this position are invited from persons aged 34-40 with

a minimum of ten years experience. Written applications, including a curriculum vitae should be sent to:— N. Thornton, Director and General Manager, Commercial Bank of Wales PLC, 114-116 St Mary Street, Cardiff CF1 1XJ.



Commercial

BANC MASNACHOL CYMRU

PUBLIC LIMITED COMPANY



Business Development Representative - Europe

ROYWEST TRUST CORPORATION LIMITED

Due to continued expansion, the ROYWEST TRUST GROUP wishes to engage an experienced Business Development Representative capable of identifying sources of new business in respect of the international financial services effered by the Group.

Applicants should be fluent in English and German with some knowledge of French or Italian. A minimum of five to six years' experience in the arketing of Trust, Banking and Investment products will be required.

The post to be filled offers an attractive compensation and benefit package with pension plan and medical, life and salary continuance insurance coverage.

Preliminary interviews will be carried out in Europe and interested applicants should forward a full resumé of education and experience, which will be treated in the strictest confidence, to:

The Vice-President Europe, RoyWest Trust PO Box 249, St Helier, Jersey, Channel Islands

The RoyWest Group is associated with National Westminster Bank Limited and The Royal Bank of Canada

Banking Personnel

The premier name in Banking Appointments.

ASSISTANT / MANAGER SHIPPING LOANS ADMIN

Age 28-35

In seeking to fill the above position, our client a major international bank, places particular emphasis on the need to recruit a shipping loans specialist who not only possesses an in-depth knowledge of all aspects of the administration and processing of loans documentation, but also the ability to lead and motivate a small team under the overall supervision of the departmental manager. The successful candidate will be acutely aware the Rank's position at a secured. of the need to protect the Bank's position as a secured lender, with particular regard to insurance policies. The position offers junior management status initially, with a comprehensive benefits package and excellent career prospects for the right person.

In order to discuss this position at greater length please tract, in confidence, MARK STEVENS, General Manager 01-588 0781,

41/42 London Wall, London EC2. Tel: 01-588 0781 🕽

Institutional Sales

Gilbert Eliott & Co., a wholly institutional firm of stockbrokers, seeks a young salesperson with a particular interest in retailing for their fastexpanding equity department.

The successful candidate (25-35) will already have several years' experience servicing institutional clients and be self-motivated. He, or she, will be well rewarded and have extremely good prospects in a progressive and professional firm.

Apply in complete confidence to: Peter Mills (Head of Equity Department) GILBERT ELIOTT & CO. 381, Salisbury House, London Wall London EC2M 5SB

(Telephone No. 01-628 6782)

Consumer Marketing Professionals

General Management opportunity with U.B. Age 28-35

U.B. (Biscuits) Ltd. is at the centre of a rapidly expanding group whose brand names include McVitie's, K.P., Wimpy and Terry's. With planned growth over the next few years, this developing business will need new people at senior management level.

U.B. (Biscuits) requires a Business Development Controller to manage brand and new category development. They will only appoint someone who is seen to have general management potential and the ability to become a Director within this major business. The financial rewards for such an appointment would be

If you are interested and would like to take this further, contact John Stork & Partners, 10 Haymarket, London SW1Y 4BP quoting ref. STNC. John Stork & Partners are international management consultants and can review the opportunity with you in complete confidence. You must be graduate-ability with an all-round grasp of business based primarily on an excellent record of success in f.m.c.g. marketing. Grocery, food and N.P.D. experience would be an advantage. The appointment is open to both men and women.



Executive Selection Consultants

up to£15,000

Price Waterhouse Associates offer opportunities in their London office for experienced recruitment specialists to supplement their expanding Human Resources consultancy team.

The appointments provide an opportunity to join an existing team engaged on executive selection assignments. Candidates should offer substantial experience in the recruitment and selection of executives in the middle and upper salary brackets.

Applications are invited from candidates with:

- a minimum of 3 years executive selection in a progressive company
- experience in the use of selection techniques

 a degree and/or membership of the Institute of Personnel Management. Age is not a critical factor, but it is unlikely that candidates aged less than 30 will have the necessary experience to discharge the responsibilities envisaged. Opportunities for advancement within Price Waterhouse Associates are good and are limited solely by the individuals own achievements. A continuous training programme is provided to assist in personal development.

Candidates, male or female, should write for a personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers. 32 London Bridge Street, London SE1 9SY quoting reference MCS/7058 or by telephoning Michael Andrews Marlborough 870363 between 8 p.m./10 p.m., daily.

/aterhouse Associates

BUSINESS DEVELOPMENT MANAGER £20-23,000

Our client, a London based International bank, seek a banker with a proven track record in business development.

Applicants should be aged in their late twenties to late thirties. While a formal business/banking qualification is desirable, fluency in both French and English is essential.

The position entails marketing the services of the Bank, to new and existing clients, in Africa, France and the U.K.

To achieve the above, experience should be as follows:--* Experience of business development in French speaking

* Credit and trade related transactions including letters of credit and ECGD.

* The ability to formulate and implement a business development strategy in conjunction with senior management.

A comprehensive range of benefits apply, including a company car and low cost mortgage.

Please telephone or send detailed C.V. to Brian Gooch or Diana Warner



Burobond Sales

Samuel Montagu is continuing to expand its successful International Capital Markets Division and now seeks an individual to assist in its placement activities.

Applicants should have had at least 3 years' Eurobond sales experience or of dealing in US\$ Fixed and Floating Rate instruments and will, ideally, have a good command of French, German or Spanish. The position will be based in London but overseas travel will be required.

The successful candidate will be offered a competitive salary together with the usual substantial benefits available in a major Merchant Bank.

Please reply, in confidence, with full relevant details including remuneration, to T.J.B.Locker:

Samuel Montagu & Co. Limited 114 Old Broad Street, London EC2P 2HY



scademic standing. Please contact Sheila Anketell-Jone 01-236 0731

Q.S.Banking Recruitment Consultants
30-31 QUEEN STREET, LONDON EC4

CONSULTANCY

articulate graduates with some experience in corporate finance research and report writing, Backgrounds in law, English or economics an advantage. Send

Box A7789, Financial Times, 10. Cannon Street, EC4P 4BY.

SECURITIES CLERK

To assist Chief Executive of leading international Group

Candidates, in the age range 30-50, should have a good economics degree possibly supported by an MBA. Corporate planning or related experience gained in manufacturing industry would be

internationally orientated line manager, with an

economics degree, now seeking the intellectual

The appointment could also attract an

particularly relevant.

To £20,000. London W.1.

The Group is a progressive science-based organisation with an enviable reputation, a sound profit record and a commitment to continued growth

The role is wide ranging but is essentially to undertake financial and economic analyses in an international context and to communicate lucidly and effectively, both in terms of written reports and

challenge of a head office role. Candidates (either sex) should write to S.W.J. Adamson FCA, Director, Grosvenor Stewart Limited, 117 George Street, London W1H 5TB, or ring for an application form on 0462 55303.



GROSVENOR STEWART

International Recruitment Consultants

Managing Director
NorthWest over £25,000

Our client is a manufacturer of, and a trader in, a diverse range of textile products with sales of around £20m.

A Managing Director is required to take full profit responsibility for the main trading activities and to play an important role in shaping the future policy of the

Candidates will probably be aged about 40 and have a consistent record of success in Senior Executive positions. Experience of marketing consumer goods would be a distinct advantage.

Salary is negotiable and there are significant additional henefits.

Please write to Michael Hinds, in confidence, with full details of qualifications, career and remuneration, or telephone for a personal history form, quoting Reference No. 1041.

IHR Associates Limited, 38-40 Kennedy Street, Manchester, M60 2BP. Tel: 061-236 2243.

IHR Associates Limited

BANKING APPOINTMENTS

DEALERS ASSISTANT (BULLION)

Our client, a major and respected European bank is currently looking to recruit a person 21-25 with at least three years exposure of the bullion

market covering settlements, positions etc. The successful applicant will commence as an assistant to a highly professional team of bullion dealers.

Please contact Brenda Shepherd

MANAGER – LOANS ADMINISTRATION

Opportunity to take over this busy department in an American Bank. The successful candidate will have in-depth experience of loans administration, obvious man-management skills, the ability to solve problems and work easily under pressure. Age 27-35.

Please contact David Little

EXPORT FINANCE

to£12,000

A major bank has a vacancy for an experienced banker who is thoroughly conversant in medium term buyer and supplier credits.

This would be for an administration role but would involve considerable client contact and negotiating with ECGD etc., a knowledge of documentation would be an advantage. Age 25-30.

Please contact Brian Gooch

ONATION BANK RECRUITMENT CONSULTANTS

L 170 Bishopsgate - London EC2M 4LX - 01 623 1266

BROKER

Stock Exchange or background, good

BUSINESS

Secks mature, numerate and

Clerk required for Stocks Department of Merchant Bank, "A" level educational standard and all-round stocks knowledge desirable. Salary negoriable in eccordance with qualifications and experience.

Applications with full cy to: Box A7786, Financial Times 10 Cannon Street, EC4P 48Y

TECHNICAL TRANSLATOR

with no labour restrictions

Arabic grammar essential. Salary 66,500/£7,500 p.a. according to experience, plus fringe benefits. Write Box A7784. Financial Times 10 Cannon Street, EC4P 48Y

Corporate Finance and New Issues

investment services.

instruments.

Candidates aged 25-32 must have successful business development experience including negotiations with international borrowers. We also seek candidates for the marketing of international bonds. Proficiency in a second European language will be an advantage. Some overseas travel is envisaged.

Bond Sales

Candidates should be aged between 24-29 and have gained experience in the marketing of fixed interest securities and providing institutional investors with ways of diversifying portfolios.

Equity Sales

Career Opportunities in International Finance

Nomura International Limited, with its headquarters in London, is the

Our international business continues to expand and we now wish to

principal overseas subsidiary of Nomura Securities, Japan's leading financial

institution. Nomura's worldwide network covers many areas such as invest-

ments in Japanese securities; financing for governments, international

organisations and corporations; as well as the full range of financial and

appoint key executives in the sales and marketing of a wide range of investment

The position will suit applicants aged 23-28 who have a knowledge of the Japanese stock-market and the ability to provide institutional clients with in depth research and advisory services.

Stock/Bond Trading

Applicants aged 22-28 should have sound experience in the trading of equities, convertibles, fixed income securities and other money market instruments, and have the ability to identify and develop new areas of business.

These challenging opportunities will suit candidates who have the potential to make a significant contribution in a demanding environment and the salary package will reflect the importance of these appointments.

Please send a full curriculum vitae to Keith Cuthbertson, Personnel Manager, Nomura International Limited, 3 Gracechurch Street, London EC3V 0AD.



Institutional Sales

U.K. to Europe £12,000 to £22,000

Our client is a major U.K. firm of Stock-brokers who have gained an excellent reputation through professionalism. In addition to considerable Corporate, Private Client, and Gilt business they have developed a first class equity research product. The firm now seeks a high calibre individual to play an important role in the further development of their European activities.

The successful candidate will be aged 25 to 32, with a sound track record in U.K.

equity institutional sales. Experience of advising European clients and a know-ledge of French and/or German will be an advantage, but not essential. The position will involve working closely with the European partner in servicing and developing business in France, Germany, Switzerland and Holland. It is envisaged that this will appeal to an ambitious person who now seeks greater scope through ionize a small expanding

scope through joining a small expanding team in a leading firm.

Please contact F.J. Stephens or S.J. Embleton who will treat all enquiries in the strictest of confidence.

Stephens Associates

International Recruitment Consultants

44 Carter Lane, London EC4V 5BX, 01-236 7307

Lending to the Far East c £20.000 + Benefits

Our clients, a leading Accepting House, wish to employ an individual of exceptional ability at Assistant Director level in their team responsible for leading to the Far East, India and Australasia.

In addition to the lending role, this person will also have responsibility for marketing the full range of financial services offered by the bank. While based

in London, considerable travel will be involved. Candidates will be aged 27 to 35 and have had several years' experience of international lending and a sound credit analysis background. They must have the style and presence to carry the name and authority of the bank and also be sufficiently accomplished technically to arrange the implementation of transactions negotiated. Familiarity with Australasia and India would be a strong advantage.

This is a responsible and demanding post which would suit an ambitious, personable and intelligent individual who is prepared to work extremely hard for a bank which will recognise and reward success.

Please contact Edward Dawnay Philippa Rose & Partners Limited

18 Eldon Street London EC2M 7LA DD

01-588 5196

Telephone:

BARCLAYS MERCHANT BANK **CORPORATE ADVICE**

Continued growth of the Corporate Advice activity has resulted in vacancies for additional executives. The ideal candidates will be aged 26-32, have relevant professional qualifications and have had at least two years' merchant banking experience.

Applicants should write, enclosing a curriculum vitae, to:

> The Staff Director PO Box 188 15/16 Gracechurch Street London EC3



Managing Director

North Midlands • Negotiable around £20,000

for a profitable £6m. turnover company (employing some 400 people and part of a successful public group) supplying ranges of products to a variety of leisure and other outlets.

The MD's priorities are to create and exploit new marketing opportunities, to ensure efficiency levels that win orders at good margins and to provide front-line leadership to

Suitable candidates. male or female, age

accelerate business

growth. -

middle 30s to early 40s.

PERSONNEL ADVISERS

to be numerate. They must already be at or near to general management level- and profit accountable - in manufacturing companies with a broad customer base. Salary negotiable plus added value

are likely to be graduates and certain

bonus; excellent benefits including car and relocation help.

Please write in confidence with relevant career details to D. A. Ravenscroft at Bull. Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.

Appointments Advertising Rate £29,00 Per Single Column Centimetre

LAURENCE, PRUST is expanding its overseas research department and wishes to employ an investment analyst who would specialise in Malaysia and Singapore, and particularly in the industrial companies and banks. The successful candidate will almost certainly be a graduate under 30 and will have a high degree of expertise in investment analysis. A knowledge of Malaysia and Singapore would be an advantage. He/she would be expected:

- to make frequent visits to Malaysia and Singapore during the course of which he/she would build up a wide range of contacts in the business scene of the two countries
- to report upon all visits and to comment on company announcements and to write memoranda on companies and sectors, as appropriate
- to conduct short seminars on the Malaysian and Singapore companies and sectors
- to ensure that the LP service team and clients are kept fully abreast of his/her views
- to maintain a databank on TOPIC of the companies and sectors he/she covers

Applications, which will be treated in strictest confidence, should be sent, together with a curriculum vitae, to Martin Wedgwood, Laurence, Prust and Co, 7-11 Moorgate, London EC2R 6AH.

Howden Securities Assistant Investment Manager

(Fixed Interest)

Howden Securities Limited, a subsidiary of Alexander Howden, manages about £200 million of tunds for Insurance companies, Lloyd's Syndicates and Private clients, mainty in Sterling and US Dollar domestic Markets. The company invites applications from experienced fixed interest specialists, willing to assist the existing managers in an organisation devoted to efficient and expert fund management.

Applications should be made in writing, stating experience and salary progression to: Personnel Department, Alexander Howden, 22 Billiter Street, London EC3M 2SA. Further information with regard to this position can be obtained from the Recruitment Officer. Tel. 01-488 0808 Extn. 3908.

Alexander - Howden Group Limited

C. J. COLEMAN HOLDINGS LIMITED

require a

COMPANY SECRETARY/ **ASSISTANT TO THE BOARD**

The Group comprises two firms of Lloyd's Insurance Brokers and three other firms of Insurance Brokers in London. As an expanding Group we are seeking a Company Secretary of Group Companies responsible to the Holdings Board for Company Secretary, personnel and administrative matters.

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The

vant.

LWO

HUR

- * Must have qualifications and/or experience as a Company Secretary
- Should preferably have a wider knowledge of the
- Must have an understanding of insurance and some

knowledge of Lloyd's in particular. Accounting or legal qualifications are less important than personality and flair.

Applications for interview to: . D. H. Stuart-Brown
C. J. COLEMAN HOLDINGS LTD.
155 Minories, London EC3N IBT

enclosing detailed curriculum vitae All information will be treated as strictly confidential

Director of Finance

The Water Authority is seeking to fill the post of Director of Finance which becomes vacant on 5 August 1982, following the retirement of the present Director, Mr. E. J. Gilliland, FCMA, IPFA.

The Director of Finance is the Authority's adviser on economic and financial matters and is responsible for all operational management functions relating to economics and finance, including standards of financial administration throughout the Authority's area.

The person appointed to the post will be expected to have had relevant professional and managerial experience, preferably with a similar large organisation. Salary will be £30,000 p.a.

Further information and application form available from the Regional Manager—Manpower, Thames Water, New River Head, Rosebery Avenue, London, E.C.1. Tel. 01-837 3300 Ext. 2024

Closing date 12th April, 1982.

Thames Water

AMBITIOUS YOUNG BANKERS

Expanding subsidiary of major international group seeks experienced staff for UK lending business and Documentary Credits

Contact: Jack Shebson, Company Secretary BANK LEUMI (U.K.) LIMPTED

Tel: 01-629 1205 4/7 Woodstock Street, London WIA 2AF

WANTED

imetre

an Adaptable Sales executive with an entrepreneurial Bair and nearly twenty years experience gained in the twenty years experience gained in the twenty years experience alone in the twenty years of the twen

Financial Controller

East Midlands £15K+car+profit sharing bonus.

The potential of this rapidly expanding the applicant will be involved in further company which manufactures and markets development of DP facilities. a well-known consumer product, the leader in its field, is demonstrated by its dramatic growth over the past seven years. Profits have been consistently good and prospects of substantial future growth both at home and overseas are excellent.

Reporting to the Finance Director, responsibility will be for the overall financial control of the company. Duties will include financial and management accounting, hudgetary control, staff management and statutory accounts. The accounting systems are computerized and

Knight Advertising

development of DP facilities.

Aged over 30, you should have a strong industrial/commercial background. Essential qualities are good organisational and communications skills with the ability to control and motivate an enthusiastic staff ream. Initiative and ability to plan are important requirements in this rapid growth environment.

Candidates, male or female, should write with full details to Philip Gardiner (Ref FLA)186), Austin Knight Limited, James House, Welford Road, Leicester LE2 7AE.

Applications are forwarded to the client concerned, therefore, any company in which you are not interested should be listed in a

INTERNATIONAL BANKING

CHARTERED ACCOUNTANTS

We are seeking two qualified chartered accountants to join our London based internal auditing team, for work at senior level in a highly professional systems-orientated environment involving up to 25% travel.

Ideally the successful applicants will be in the age range mid-20s to early 30s who have had experience of bank audits gained within one of the leading professional firms. One successful applicant will be required to have fluency in French and preference will

be given to other applicants with fluency in German, Italian or Spanish. Experience of auditing telecommunications and computerised systems would be an advantage, but is not essential.

Remuneration for these rewarding posts, will be competitive and staff benefits include low interest mortgage and personal loan facilities, a non-contributory pension and participation in profit sharing and life assurance schemes, interest-free season ticket loans and free lunches.

Please send a full curriculum vitae to: Raymond A. V. Howe, Manager, International Audit. P.O. Box 224, 2/3 Cursitor Street, London EC4P 4BB

MANUFACTURERS HANOVER

TRUST COMPANY



BUSINESS INTELLICENCE OFFICER

c £11,000 (including London Allowance)

Applications are invited for the post of Business Intelligence Officer in the TSB Group Central Executive. The Central Executive, based in London, provides a range of central services to the Trustee Savings Banks and Group Subsidiary Companies and it employs 150 staff, the majority of whom are of Executive or Management status.

The vacancy arises from the expansion of the Group's planning function and the successful candidate will report to the Business Analyst in the Corporate Planning Division.

to analyse and monitor the economic and competitive

The primary responsibility of the successful candidate will be

environment in which the Group operates and to assist in the

This post represents an excellent opportunity for someone with a background in banking and finance with skills in business economics, financial analysis and the marketing of financial services. Experience in the use of computer-based

forecasting techniques would also be an advantage. Salary will be in the region of £11,000 (including London Allowance) with a wide range of benefits associated with a major banking group including mortgage subsidy (subject to a qualifying period) and non-contributory pension scheme.

development of appropriate plans and strategies. He/she will be required to communicate with all levels of Management, and, in particular, be able to interpret and present complex



Applications should include full personal, career and salary details, and be forwarded to:-

Head of Personnel Division
TSB Group Central Executive, 3 Copthalf Avenue, London EC2P 2AB.
to arrive no later than Friday 26th March 1982.

CREDIT ANALYSTS to £11,000

Our Client, a major U.S. Bank with branches world-wide, provides the full range of Banking and Investment services to an ever-growing client

Due to exceptional expansion in a division controlled by London, they wish to strengthen their

team of credit analysts.

Candidates should be young banking specialists currently operating in a relevant area of a cleaning bank or already within a U.S. or Merchant Bank.

LEASING EXECUTIVES

Neg. + Car + Bonus

A prestigious financial services group is developing its leasing company and consequently has a requirement for a number of leasing executives. Candidates should demonstrate a successful track record, preferably in leasing, together with strong marketing skills and the desire to enhance their

Alongside the provision of a continued high-quality service to current industrial clients, there will be involvement in new client marketing.

Please telephone 01-242 0965 or send detailed C.V. to Nicholas Waterworth,

Michael Page Partnership

Recruitment Consultants London Birmingham Manchester

Overseas Fund Manager

We have an exciting opportunity for a good fund manager aged mid to late 20's to join a young, rapidlyexpanding investment company.

You should have two or more years' direct experience and specific knowledge of the U.S. or Pacific Basin and general knowledge of other overseas markets. Launched in September, 1976, Chieftain now has in excess of 20 million under management, mainly in unit trusts but also other institutional funds and private clients. Besides managing funds you will also have an opportunity to contribute to the general growth of the Company. Salary negotiable.

Reply in condence to Mrs C. Carter at the address below



Chieftain House, 11 New Street, London EC2M 4TP. Telephone: 01-283 3983

Finance Leasing

is seeking an assistant for the manager of their

woman of appropriate ability to gain experience

in negotiation at senior level and in the control

of a portfolio. Candidates should be in their

middle/late twenties and must possess some

benefits include low-interest mortgage and profit-

dence. Please write initially stating age, qualifications and experience to Mr. E. Cotter.

Golley Slater Roe Limited

42 Drury Lane, London WC2B 5RN.

CREDIT ANALYSTS, DOC. CREDITS, FOREX, SECURITIES, SYN-

DICATIONS etc. - excellent opportunities also available in these

GORDON: BROWN BANK RECRUITMENT CONSULTANTS

4/6 Copthall Avenue, London E.C.2

07-628 4200

COCOA TRADER

Experienced French speaking physical trader

required to head a new cocoa department. Full

knowledge of world market essential. Salary

Applications to:

10 Old Jewry, London EC2R 8DU

The Secretary
SOCOMEX LIMITED

SENIOR ACCOUNTS

TRAINIRG OFFICER

City
Several client banks require Senior, cereer minded, bank accounts persons.

Major U.S. Bank c. £10,000 Trainer with good people skills, to organise courses, classroom experi-ence assential.

A realistic starting salary will be paid. Other

Applications will be treated in strict confi-

leasing or financial marketing experience.

expanding leasing portfolio.

sharing schemes.

BUSINESS DEVELOPMENT

M. East & Africa £17,000+ Respected int. Bank seeks Senior Banker to head marketing effort.

Merchant Bank negotiable Executive with several years experi-ence in placement of bonds and other instruments.

negotiable plus benefits.

EUROBOND SALES.

An international consortium bank in the City

This is an opportunity for a young man or

Merrill Lynch International Bank Ltd. is seeking to strengthen and expand the foreign currency services it provides from London to the thousands of international commodity and institutional customers of the Worldwide Merrill Lynch Organisation.

Vice President, Foreign Exchange Marketing

We are looking for someone experienced in marketing foreign currency services to large corporations and governmental institutions in Europe and the Middle East. You will work closely with many of the 36 investment and commercial banking professionals located here in London and should have a strong background in long dated forward swap transactions. Compensation is open.

Senior Foreign Exchange Dealers

We are looking for one or two foreign exchange dealers in their and forward Marks or Swiss Francs. You must be able to handle the unusual and work well with sophisticated commodity and institutional clients in Europe and the Middle East. If you are not already earning in the region of £16,000 then you probably do not have the experience and qualifications necessary.

Send full particulars to: Personnel Department, MERRILL LYNCH HOLDINGS LIMITED 3 Newgate Street, London ECIA 7DA

Merrill Lynch

NESTE OY

in Scandinavia owned by the Finnish Government

and with turnover of 3,600 million U.S. dollars 1981. We have recently expanded our activities into coal, shipping presently steam coal from the U.S. to Europe and are also starting to deal with British coal in the near future.

For our coal operations, we have offices in Helsinki. London and New York. We wish to appoint a

COAL TRADER

to be based in our London office.

Responsibilities will cover coal marketing in selected European

The successful candidate will possess good experience in international coal trading. Fluency in English will be essential, knowledge of other European languages an asset.

A salary in the range of £15.000 plus a generous commission scheme plus a car and other benefits will be offered.

Applicants should send a career history and personal details to Mr Seppo Oja, Nesta Oy London Office, 98/99 Jermyn Street, London SWIY 6EE.

-BANKING

c. £12,000 HEAD OF INTERNAL AUDIT Qualified and experienced Bank Auditor required to head a small team responsible for complete programme in developing international bank,

EXPORT CREDIT An opportunity for a young banker with good knowledge of Export Finance procedures including ECGD, to make a positive forward career move.

CREDIT ANALYSIS/LENDING Major merchant bank extends genuine development prospects to a young Graduate/A.I.B. with sound basic credit skills and marketing potential.

Please telephone Ann Costello or John Chiverton A.I.B.

John CHIVERTON ASSOCIATES LTD.

4/5, CASTLE COURT, LONDON, E.C.3, 01-6233861

Executive Appointments

The specialist service for senior executives seeking new ments. Our success-related fee structure is unique Contact us for a confidential meeting.

Connaught ==

IMI is a major engineering company with rapidly growing pension funds. An Investment Analyst is required to join a small team in the Investments Department at the company's head office in Birmingham to assist in the management of the pension funds' assets.

Applicants, male or female, should be in their early 20's and possess a good degree in the general field of finance or economics and/or a professional qualification in a similar field. It is preferable, but not essential, that applicants have previous port folio investment experience.

Please write giving details of academic and professional qualifications, career history, age, current salary etc., to:

John Poole. Kynoch Personnel Manager, MI plc, P.O. Box 216, Witton, Birmingham B6 78A.

FLEETGUARD, a CUMMINS Company, the leading manufacturer of filter products for heavy duty and construction equipmarket, has a challenging position for a:

PLANNING MANAGER **EUROPE**

Reports to the Financial Controller — Europe.

Responsible for developing annual and five years financial business plan, covering : profit, balance sheet and cash flow aspects, in coordination with managers of all departments based in different European locations and in U.S.A. Also responsible for capital budgeting analysis and cash management.

Position requires two to five years' experience in previous financial area, preferably backed up with M.B.A. and/or accounting degree.
The prectice of both fluent English and French is a must, as the position is based in Quimper — France. If you are interested in the above position, please send a

riculum vitae, photograph and current salary to : FLEETGUARD INTERNATIONAL CORPORATION, Service du Personnel Le Grand Guélen — 29000 QUIMPER (France) — quoting réf. JMR.



SINGAPORE

Latin American Bank shortly to open an ACU in Singapore seeks candidates for the position of:

FOREIGN EXCHANGE MANAGER

to assume responsibility for establishment and development of its dealing room activity. Candidates should ideally be aged between 30-35 and be well experienced in both deposits and foreign exchange.

Please reply, enclosing curriculum vitae, to Box A.7782 Financial Times, 10, Cannon Street, EC4P 4BY

THE UNIVERSITY OF LEEDS Office of Vice-Chancellor

The Council of the University has appointed a Committee to nominate a successor to the late Lord Boyle of Handsworth,

The Committee invites enquiries or applications from persons who would wish to be considered for the post. The Committee would also welcome suggestions of names

Letters, marked personal, should be addressed to the Registrar, The University, Leeds LSZ 9JT.

Accountancy Appointments

Central London

£13,500 p.a.

Practice Accountant

Our client is a growing law practice which, in addition to its base in the West End, now has offices in five overseas countries. This rate of growth is continuing and makes necessary a new appointment of Practice Accountant whose role will encompass the activities of all the offices. In particular will the appointee review and develop existing management information systems, prepare all accounts and maintain a close relationship with the

practice auditors. A qualified accountant is required who will almost certainly be aged mid-30s upwards and could well have had some years' experience of this role in a professional practice. Necessary experience will include computerised information and control systems. Some Secretarial work is likely to be involved and the staif in each office covers a wide range of seniority, so tact, sensitivity and an ability to secure co-operation at all levels are necessary personal characteristics.

Pension arrangements are under review, private medical insurance will apply and assistance with travel into the West End will be given. Help will be provided with any necessary relocation. Occasional overseas trips could be

Letters of application, together with C.V., salary progression and any other relevant data should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London W1M 1FH. quoting reference M508.

Management Consultants

I would be interested in talking to

NEWLY OUALIFIED

A.C.A.'s

seeking career opportunities in Accounting or Corporate Finance with

MERCHANT or INTERNATIONAL BANKS

Please telephone David Grove on 01-248 1858

or write to:

DAVID GROVE ASSOCIATES

TAXATION SPECIALIST

This position occurs within a successful market-

respected firm of chartered accountants. The client

town practice of an International and well-

base consists largely of small/medium sized

private companies as well as a large number of personal taxation clients. The appointment at senior level, calls for a qualified accountant with a

strong taxation background gained within a professional firm. The work will be wide ranging

but with emphasis on corporate taxation and special detailed assignments. This is an opportunity

eness of a compact and committed team.

Ref. 82068, FT

to join a developing office where your tech ability will provide a vital link in the overall

Bank Recruitment Specialists

60, Cheapside, London EC2V 6AX

Highly commercial role as a move out of practice . . .

INVESTIGATION/ACQUISITION ACCOUNTANT

London

c. £16,000 p.a. + car

Our client is a well-funded investment holding company with strong connections in North America and Africa. The group is actively pursuing acquisitions, both in the U.K. and overseas, in high technology, trading; leisure The company seeks to appoint an accountant whose task will be to identify, investigate and report on

potential acquisitions, and then become involved in their ongoing financial management and performance monitoring. Reporting to the Managing Director, the successful candidate will exercise considerable commercial judgement as well as accounting skills. Applications are invited from qualified Chartered Accountants, aged in their late 20's to early 30's, who have

enjoyed broader than usual exposure, including experience of investigations, with a large practice environment. Business acumen and a strong personal presence are key attributes for success which will lead to a broader management role in the medium term.

Written applications containing relevant career details should be forwarded, in confidence to Anthony I. Forsyth, B.Sc. at our London address, quoting reference number 3595.

410 Strand FREEPOST London WC2R 0BR. Tel: 01-836 9501

26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

EUROPEAN AUDIT

COMPUTER AUDIT MANAGEMENT

Northern England

c £10,000 + Car + Relocation.

A new and challenging appointment has been created within the central operation of a national firm of chartered accountants having a wide range of clients including several large public and private companies.

Working closely with the Computer Audit Partner, the successful candidate will be expected to meet the demands of a growing department in terms of streamlining and improving existing procedures, advising partners, managers and clients on technical matters and undertaking in-house training courses as necessary. The opportunity also exists for some management consultancy involvement. This position will appeal to a qualified accountant with at least sox months experience in the computer audit department of a substantial limit. Personal skills must include strong communicative ability and effective staff control techniques. techniques. A committed hardworking accountant can be assured of a sound future where his or her

For an early local interview write or telephone Brian R. Daniels, Senior Consultant, Dunlop & Badenoch, Accountancy Recruitment Consultants, Aradale House, Aradale Centre, Otley Road, Headingley, Leeds LS6 2UU. Quoting appropriate reference

Putting people



UK & INTERNATIONAL APPOINTMENTS

FINANCE MANAGER c£17,000+Benefits A long-established U.K. firm of engineering contractors offers the senior accounting role in the Gulf, taking charge of a variety of contracts. Already possessing substantial Middle East experience, the successful candidate will be a qualified accountant aged c30. This position, which offers long term employment, requires a strong character with a positive outlook. Saudi. Arabia.

A mobile, graduate ACA with first class big company audit experience can reach the top via the management audit function of this U.S. multi-national. Next move Financial Director of a European subsidiary. The only limitation will be your ability. C. London.

BANK ACCOUNTANT to £15,000+Benefits

A fest expanding international bank tailed bank accounting knowledge. Your experience has preferably been gained in a medium sized bank with good exposure to control procedures and comput ers. Aged 28-34, with good interpersonal skills, energy and drive. City.

travel role. Excellent prospects. London Based. NEW POSITION Join this newly set up wine warehouse group and take control of the overall financial management, raporting to the board. You'll need enthusiasn and drive, plus excellent commercial sense, Qualified ACA/ACCA's aged 28-35 with unbridied ion and the potential to reach board

A diverse U.S. group has recently set up a Euro-pean audit department and is seeking an energetic

ACA to join its small, but influential teem. Lan-guage skills would be useful, but manufacturing audit experience is more important for this high:

LEE HOUSE, LONDON WALL, EC2. 01-606 6771

ACCOUNTING, FINANCIAL AND BANKING

RECRUITMENT & SEARCH CONSULTANTS

level only. N. London.

Financial Controller (Financial Director Des.)

The Company

A subsidiary of a multi-national group - arguably the most successful British owned company

The Position

Financial Controller: Financial Director (Des) reporting to the Managing Director. He/she will provide monthly, half-yearly and annual accounts and prepare the 5 year corporate plan to the agreed objectives of the Group. He/she will be responsible for forward buying of currencies.

☐ A successful financial executive, aged 32/35; a qualified chartered accountant.
☐ Experienced in modern management techniques including financial planning, credit and budgetary control using computer based systems. The ability to harmonise manufacturing and commercial constraints to customer requirements.

☐ Authoritative and self-confident and with the ambition to direct his/her career towards general Remuneration

A very attractive salary with Group benefits will be negotiated. A suitable company car will be provided for personal use. Generous assistance for relocation. This is an opportunity to join a Group which has developed a team of very high calibre. There will be opportunities for career progression within the Group.

Telephone Eric Gurney on direct line 0225 64261 or Saltford (02217) 2281 in the evenings or at the weekend.

E. Roland Gurney & Partners Ltd.

Associates in.
Frankfurt - Paris - Milan - U.S.A. - Zurich

Property Management Accountant

C. London

Neg. from £16,000

Our Clients are Chestertons, one of the leading London firms of Chartered Surveyors. They are pre-eminent in all aspects of Agency work, and have a very large management division.

There is a requirement for a Property Management Accountant to assume total responsibility for all aspects of accounting associated with the management division. This is a key position, and as well as high general technical competence, the candidate must have appropriate computer experience, the ability to manage staff and liaise with prestigious dients.

The candidate will be a qualified accountant aged 35-45. Ideally he/she will have previous experience in a similar role in the property field.

The remuneration package is negotiable and a car and other benefits will be provided.

Please write in complete confidence to David Dale quoting reference 1287.

Group Accountant **Teddington**

The Lesser Group is a highly successful private company with a range of activities in construction, property, system building and related fields. It operates through autonomous subsidiaries controlled from a tightly knit centre. We seek an imaginative professional to control the budgeting, accounting and reporting routines of subsidiaries, to perform corporate treasury activities, to provide technical support to subsidiaries and centre management and to run the Used Office accounting the Head Office accounting.

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Please write to:-Christopher Tregoning — Associate Director NORDIC BANK PLC Nordic Bank House, 20 St. Dunstan's Hill London EC3R SHY

Retail Accounting Controller NWLondon Salary C.£18,000

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Write Box A7788, Financial Times 10 Cannon Street, EC4P 4BY

ACCOUNTANCY APPOINTMENTS

RATE £29.00 per single column centimetre

BBC 1

 $m_{\rm KC}$

6.49-7.55 am Open University (unif only). 9.00 For Schools, Colleges 12.30 pm News After Noon, 1.90 Pebble Mill at One. Schools, Colleges, 3.20 Pobol y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Pixie and Dirie. 4.25 Jackanary, 4.40 Finders Keepers, 5.05 The Song and the Story with Isla St Clair, 5.35 Ivor the Engine,

5.40 News,

6.22 Nationwide,

ring Barbra Streisand and Ryan O'Neal. 8.30 World Figure Skating

Championships featuring The Ice Dance Champion

9.40 News.

10.05 The Ian Woolridge Interview with Jimmy Greaves (London and the South East only). 10.35 News Headlines.

10.40-12.35 am The Late Film: "Kotch," starring Walter Matthau.

All IBA Regions as London ex-

ANGLIA

11.35 am Survival. 12.30 pm Vet.
1.20 Anglis News. 2.45 Friday Film
Martinee: Side Kicks (TV movis).
8.00 About Anglis. 7.30 The Fall
Guy. 11.00 Members Only. 11.30
Finday Late Film: "The Memory of
Us" (TV movio). 1.15 am Encounters
at Welsingham.

BORDER

12.30 pm Vet. 1.20 Border News.
2.45 Film: "The Black Swan," starring
Tyrone Power and Maureen O'Hyre.
5.00 Lookaround Friday. 6.30 That's
Hoflywood. 7.30 The Fail Guy, 11.00
Look Who's Telking—Berry Meson talks
to Oerek Batey. 11.30 Danger UXB.
12.30 am Border News Summery:

12.30 pm Ver. 1.20 Central Neiws.
2.45 Murder and Mystery Matines:
"Dangerous Mission," starring Victor
Mature and Riper Laurie, 6.00 Central
News. 7.30 The Fall Guy. 11.00
Central News. 71.05 Invitation to
Terror: "Psychomania," starring
George Sanders and Beryl Raid.

11.55 am Look and See. 12.30 pm Fierbon '82: The Guernsey Electron for Deputies. 1.20 Channel Lunchtime

(S) Stereophonic broadcast

RADIO 1

5.00 am As Radío 2. 7.00 Steve Wright. 8.00 Simon Betes. 11.30 Dave Lee Travis. 2.00 pm Paul Burnett. 5.30 Newsbeat. 5.45 Roundrable. 7.00 Andy Peables. 10.00-12.00 The Friday Rock.

RADIO 2

RADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jammy Young (S). 12.00 (Spra: Humilitori-15). 2.00 Ed Stewart (S). 4,00 David Hamilton (S). 5.45 News: Sport: 6.00 Stew Jones (S). 8.00 Friday Night is Musec Night (S). 8.50-9.10 Interval. 9.55 Sports Desk. 10.00 Listen to Les says les Dawsen. 10.30 Anything for a Laugh. 11.00 Brian Matthews with Round Midnight. 1.00 am Truckers Hour (S). 2.00-5.00 You and the Nighe and the Music (S).

CENTRAL

. 003

cept at the following times:

TELEVISION

Chris Dunkley: Tonight's Choice

Is Germany's miraculous post-war economic structure finally collapsing, or anyway cracking, under the strain of recession, unemployment (2m), and political quietism among the younger generation? David Jessel's report on BBC 2's Newsweek is called "The Miracle Fades," so he clearly thinks so.

On the same channel, the Playhouse production, Pockeral

Simon Reed reports from Copen-hagen on the World Freeskating of Dreams, is the first play written by television director Jim Hill. It stars Michael Elphick (who took the title role so memorably in "Private Schulz") and Philip Jackson as a couple Championships. 2.45 Friday Matinee: Mark Edwards and Sandra Lee Paterson of second-rate villains who have a bright idea when they see a film unit mocking up a getaway from a bank. . . Still on BBC 2 Murcheson's Creek." 4.10 Dr Spuggles, 4.20 Razzmatazz, 4.45 The Haunting of Cassie Palmer 6.00 Regional News Magazines. in Poems in their Place John Arlott reads work by Edward 5.15 Square One, presented by Joe Brown.

The late film on BBC 1, Kotch, stars Walter Matthau as a 7.00 "What's Up Doc?" star talkative grandfather, under Jack Lemmon's direction.

6.40-7.55 am Open University, 11.00-11.25 Play School. 3.55 pm Living on the Land. 4.20 Mexican Madness. 5.10 Pilgrimage in the Hindu

Tradition. 5.35 Weekend Outlook. †5.40 "Sherlock Holmes and the Scarlet Claw," starring Basil Rathbone,

News; What's On Where and Westher, 2.45 The Friday Mannee: "Death Cruise." 5.15 Emmerdale Farm. 6.00 Channel Report, followed by What's On Where. 8.30 Sammy Cahn in Rehearsal. 7.30 Harto to Hart. 10.28 Channel Lata News. 11.00 Aujourd Hui err France. 11.05 Mysterious Tales, 11.10 Continental Cinema: "The Widow Condere." 12.40 am News-and Westher in French.

GRAMPIAN

9.30 am First Thing, 12.30 pm Var.
1.20 North News. 2.45 Friday Mathree:
"Nickel Queen," sterring Google
Withers. 6.00 North Tonight. including
Sports Dask. 7.30 The Fäll Guy. 11.00
Friday. Lane Night Film: "Countess
Dracula." sterring Ingrid Pitt. 12.35 am
North Headines, Road Report.

GRANADA

11.54 am Weston, Watton. 12.30 pm Vet. 1.20 Granada Reports. 1.30 Exchange Flegs. 2.00 Take the High Road, 12.30 Friday Matthes: "Convict 99," starring Will Hay. 6.00 Kick Off. 6.30 Granada Reports. 7.30 The Fatt Guy. 11.00 A Week on Firday. 11.30 For Adults Only: "Scoundrel La Scou-mourns."

12.30 pm Vet. 1.20 HTV News: 12.45 Friday Film Matines: "Band Wagon." sterring Arthur Askey and Richard Mur-

RADIO 3

8.55 am Weather. 7.00 News: 7.05 Morning Concert (S). 8.00 News: 8.05 Morning Concert (Communed). 9.00 News. 9.05 This Week's Composer; Sheetkevich (S). 10.00 Secred Garden of Deliging (S). 11.00 Bigar's Fiano Quintet (S). 11.40 Music for Gurar (S). 12.10 pm Midday Concert. Part 1 (S). 1.00 News. 1.05 Midday Concert. part 2 (S). 1.45 Julia Hamari aong racital (S). 2.35 The Busch Quartet Plays Baethoven. 3.05 Clarinest and Piano recital (S). 4.00 Choral Evensong (S). 4.58 News. 5.00 Meinly for Pleasure (S). 6.55 Pley It Again (S). 7.00 Poutene oboe sensus (S). 7.15 "The Bertared Bride," comic

RADIO

6.55 Dear Heart. 7.20 News Summary. 7.25 Gardeners' World. 7.50 Newsweek.

8.30 Iris Williams and Sunshine in Malta. 9.00 Playhouse,

9.35 Scoop. 10.05 The Blues with Alexis Korner. 10.30 Poems in Their Place. 10.45 Newsnight. 11.30-12.25 am Friday Night

SCOTTISH

12.30 pm Vst. 1.20 Scottish News, 1.30 Square One. 2.45 Friday Matines: "Home to Stay," starring Henry Fonds. 5.10 Tales of Crime. 5.20 Crossroads. 6.00 Scotland Today, 6.25

Sports Extra. 6.45 Hear Here. 7.30 Charlie's Angels. 10.30 Ways and Means. 11.00 Lare Catt. 11.05 The Streets of San Francisco. 12.00 The World Ice Skating Championships.

opers in three sots by Smetans (sung in English). Weish Nestonal Opers production from the New Theatre, Cardiff-Acts 1 and 2 (8). 8.35 A Hungry Paresite of Islansture (8), 8.55 "The Barrared Barde," Act 3 (8), 9.50 Words. 9.55 Couff String Quariet (8). 11.00 News, 11.05-17.15 Jean Franceix.

RADIO 4

6.00 am News Briefing. 6:10 Ferming. Today. 6.25 Shipping Forecast. 6.30 Today. 8.33 Yesterday in Parliament. 8.57 Weather. 9.00 News. 9.05 Desert Island Discs. 9.45 Feedback. 10.00 News. 10.02 International Assignment. 10.30 Daily Sarvice. 10.45 Morning Story. 11.00 News. 11.05 High Moun-

Saturday Morning. BBC3 Scotland only 10.00-11.00 12.35 am Close: Sit up and Listen with Ann Todd, am, 11 25-12.45 pm and 2.00-5.10 Scottish Labour Party Contindicates programme in black and white ference.

doth. 5:15 Cartoon. 5:20 Crossroads, 8:00 HTV Naws. 6:30 Mr and Mrs. 7:30 The Faff Guy. 10:28 HTV Naws. 11:00 The Good Neighbour Show. 11:00 Jm The Late Night: Fifm: "Empire of Passion." HTV Cyrnary/Wates—As HTV West except: 11:34-11:49 sm About Wales. 12:00-12:10 pm Berh Am Stori? 4:10 Certoon. 4:15-4:45 limm, Y Tro Cyntai. 6:90 Y. Oydd. 6:15-6:30 Rapert: Wales. 10:30 Outlook. 11:00 Neppy Days. 11:30-12:00 World Figure Skating Championships.

LONDON

11.55 Comic Stories, 12.00 Sons Book. 12.10 pm Once Upon A Time. 12.30 Second Thoughts

1.00 News, plus FT Index, 1.20

Thames News with Robin Houston 1.30 Take the High

Road. 200 After Noon Plus:

6.00 The 6 O'Clock Show,

8.30 The Gaffer, starring Bill

9.00 We'll Meet Again, star-ring Susannah York.

10.00 News. 10.30 World Figure Skating

11.00 The London Programme,

Championships

Copenhagen.

7.00 Family Fortunes.

7.30 Hawaii Five-O.

Maynard.

12.30 pm Vet. 1.20 TVS News. 2.45 Fridsy Matines: 'Daughters of Joshus Cabe Return' (TV movie). 5.15 Radio. 5.30 Coast to Coast. 6.00 Coast to Coast. 6.00 Coast (continued), 6.30 Friday Sportshow. 7.30 The Fati Guy. 11.00 Horrori: "Circus of Horrora," sterring Anton Diffring. 12.40 am Company.

TYNE TEES 9.25 am The Good Word. 9.30 North East News. 12.30 pm Vet. 1.20 North East News and Lookaround. 12.45 Finday Matines: "Fighting Stock." starring Tom Walls. 6.00 North East News. 6.02 Sportseine. 6.30 North East News. 10.32 Friday Live, presented by Gittain Reynolds and Chris Kelly 12.00 World Ice Dancing Chempionabips. 12.30 am Poet's Corner,

YORKSHIRE

11.55 sm Look and See. 12.30 pm Vet. 1.20 TSW News Headfines. 2.45 Death Cruise," starring Polly Bergen, Edward Afbert and Cefeste Hofm. 4.08 Gus Honeybun's Magic Birnhdays. 5.15 Emmerdele Farm. 5.00 Today South West. 6.30 What's Ahead. 7.30 Hart to Hart. 10.32 TSW Late News. 11.00 12.30 pm Vet. 1.20 Celender News. 12.45 Friday Film Matthee: "Sabotage." starring Sylvia Sidney and Oscar Homolke. 5.00 Celendar (Emley Moor and Belmont aditions). 8.30 Celendar Sport. 7.30 The Fall Guy., 11.00 Pro-Celebrity Snooker. 11.45 Mannix.

the Week. 12.00 News. 12.02 pm You and Yours. 12.27 My Word! (S). 12.55 Westher; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecest. 2.00 News. 3.02 Afternoon Theatre (S). 4.05 Poetry Please! (S). 4.15 Victims. 4.45 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecest. 5.55 Westher, programme news. 5.00 News, including Fluancial Report. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Profite. 8.30 Any Questions? 9.15-Letter from America by Alistair Cooke. 9.30 Kaleidoscope. 9.59 Weether. 10.00 The World Tonight. 10.35 Week Ending (S). 11:00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 Glyn Worsnip delves into the BBC Sound Archives. 12.00 News. the Week. 12.00 News, 12.02 pm You

part of the directing mind, the alter ego, or the brain and herve centre of the corporation. The issue was not primarily one of navigation, but of busi-ness management. The question was whether the company's con-

and prudent shipowner.
The problem was considered under three headings:

inder three headings:

Masters by the TIA directer. rallied to such effect in the I) The company's structure.

Those provided that vessels final strides that he snatched the company was a major should go at moderate speed the minimum distance verdict (1) The company's structure.

FT COMMERCIAL LAW REPORTS

Employee's fault not company's 'actual' fault

THE GARDEN CITY

by majority decision. The Direc-

The deputy director most con-

cerned with matters relevant to

Chief Navigator, who had a staff

supplemented by temporary

inspectors.
That system was adequate, but

perly would have operated effec-

tively without such refinements

effectively. A significant number

of incidents of improper naviga-

tion involving the Master had

minating in the collision. The Chief Navigator and his staff

were at fault in not detecting

all those instances, and in not

taking sterner measures to pre-

selecting him for the post. The TIA director was not told

and did not know that the Chief

Navigator and his staff were fail-

ing to detect some instances of

As to whether the company was at fault with regard to in-

Preventing Collision at Sea

superior of the Master and

tor General's will prevailed.

Queen's Bench Division (Admiralty Court): Mr Justice Staughton: March 2 1982

THE FAULT of an employee pany. It owned 100 ships and had 6,000 employees. Its head of a shipowning company which exercises a reasonable standard of care in its system of management, is not the company's "actual fault or privity" unless the employee's position in the company structure is such that he is its directing mind.

Mr Justice Staughton so held when giving judgment for the plaintiff company, Polish Steamship Co, owners of the Zaglebie Dabrowskie in its claim for a declaration that its liability, in the present case, was the TIA director. For present purposes his direct subordinate was the respect of a collision with the Garden City, owned by the defendants, Atlantic Maritime Co. was limited to £692,900.

of inspectors.
(2) Whether there was fault by SECTION 503 (1) of the Merchant Shipping Act 1894 as amended provides: "The owners third officer. of a ship, British or foreign, staff, supervised navigation.
After every voyage they went on
board to inspect the charts and
log books. No written records of shall not, where ... occurrences take place without their actual fault or privity . . be liable to damages beyond the following inspections were made, and inspectors reported orally to the amounts.

HIS LORDSHIP said that shortly before noon on March 19 1969, a Sea between the Garden City and the plaintiff company's ship. it would have been better if all The Garden City was totally lost. staff were permanent, if there In an Admiralty action in rem had been written instructions or by the owners of the Garden City check-lists, and written reports. against the company ([1978] 1 A competent chief navigator Lloyd's Rep 564) it was held that who performed his duties proboth ships were seriously to blame for bad radar lookout and excessive speed in fog. The company's ship was 60 per cent to
blame. Fault was found on the
part of both her Master and her

tvery without such remember.

one who was incompetent or indolent might not have done so
even if they had existed.

The system was not operated

part of both her Master and her third officer. The company commenced the present proceedings claiming a declaration that its liability was occurred over a period of 18 limited under section \$03(1) of months without remedy, culthe Merchant Shipping Act 1894. The issue was whether the collision occurred without the company's "actual fault or privity."

Although the company was vicariously liable for the fault of its Master and third officer, it was not suggested that that con-stituted "actual fault or privity" on the part of the company. That expression connoted fault on the part of a shipowner himself. In ation, it referred to fault on the

improper navigation. That was not due to his personal fault, but to that of his subordinates. duct or system fell short of the standard of care of a reasonable

state-owned Potish shipping com- in fog, and contained recom-pany. It owned 100 ships and mendations in the use of radar for avoiding collisions.

and representative was the "Director General." He had seven Also matters of navigation were discussed at monthly meet-"deputy directors," including the director of the Technical Invest-ment Affairs (TIA) department. ings of captains and the Director General; and there were meetings on ships to discuss the The Director General and his avoidance of losses. The comseven deputies were not the equivalent of the board of an pany distributed documents concerned with causes of loss, to be English company, in the sense of discussed at those meetings. managing the company's affairs

That part of the company's system showed concern and a responsible attitude. Taking all the good points of the company's system and its defects. his Lardship found that the company attained the standard demanded of a reasonable and prudent shinowner in respect of the instructions which it gave to its officers as to navigation in restricted visibility.

The Chief Navigator, with his (3) Whether those at fault were 30 placed in the company structure that there was "actual fault

or privity."

The general test for ascertaining whose fault or privity was relevant in the case of a ship-owning company, was laid down in Lennard's Carrying Co [1915] AC 705. Viscount Haldane LC said at page 714, that the fault or privity must not be that of somebody who was merely a ser-

vant or agent, but somebody "for whom the company is liable

because his action is the very action of the company itself." Fault on the part of the Chief Navigator and his staff was not the "actual fault or privity' the company. They were not the directing mind. Had it been relevant, his Lordship would have been inclined to hold that the Director General was the

directing mind, and he alone. Neither the Director General nor the TIA director were at fault. They did what was reasonable for the owner of a hundred ships to do: first, to appreciate the navigational problems posed by the use of radar in fog: secondly, to impress the urgency of such problems on their Masters; and thirdly, to take steps to ensure, as far as they reasonably could, that their ships were safely navigated in

For the plaintiff company: Geoffrey Brice OC and Lloyd Lloyd (Elborne Mitchell & Co.). For the defendants: John Hobhouse QC, Richard Aikens and Clifford Smith (Waltons & Morse, Holman Fenwick & Wil-lan, and Clyde & Co., Guildford).

By Rachel Davies Barrister

RACING

THE Grand Military Gold Cup meeting proved last season's high spot for Brod Munroamateur rider who is back in action today, must be hoping for a similar outcome.

He is riding Roman General in the Horse and Hound Grand Military Gold Cup in which last year he partnered vent repetition. He was, how winner, The Drunken Duck. In ever, capable of being an the Dick McCreery Cup he is adequate chief navigator, and relying on last year's 33-1 adequate chief navigator, and relying on last year's 33-1 over two and a half miles at there was no fault on the part victor, Galway Knight, in pre- Lingfield on February 20. of the Director General in ference to his other runner, Mr Dram.

'All three should go well. with Galway Knight-tall son of that fine jumping sire, Giolla Mear-appealing most, despite his lack of a previous outing. He had-had no previous run when he ran out a narrow but fully deserved winner of this event structions for navigation in last year at the restricted visibility, copies of the international Regulations for last year at the meeting's usual

Showing the utmost deter-(1960) were circulated to all mination, Galway Knight then

from Devil's Brig after looking

Owned, trained and ridden by Munro-Wilson, the 11-yearold will not find the concession of almost a stone to last year's runner-up an easy task; but I believe he may prove just good enough.

Roman General, who runs in the Grand Military in preference to the evergreen Coolishall, has not been an easy horse to train because of injury, How ever, he is a good middle dis-

tance chaser on his day He is the principal danger to the once high class Ballyross, the facile conqueror of Calileo

A smart performer in Ireland for the Duchess of Westminster a few seasons back. Ballyross was having only his second race in two years when notching that Lingfield success.

KEMPTON 2.00-Joe Sunlight ·2.30—Galway Knight* 3.00-Glyndebourne

3.30—Ballyross*** 4.00—Elmbrook 4.30-Young Dusky** MARKET RASEN

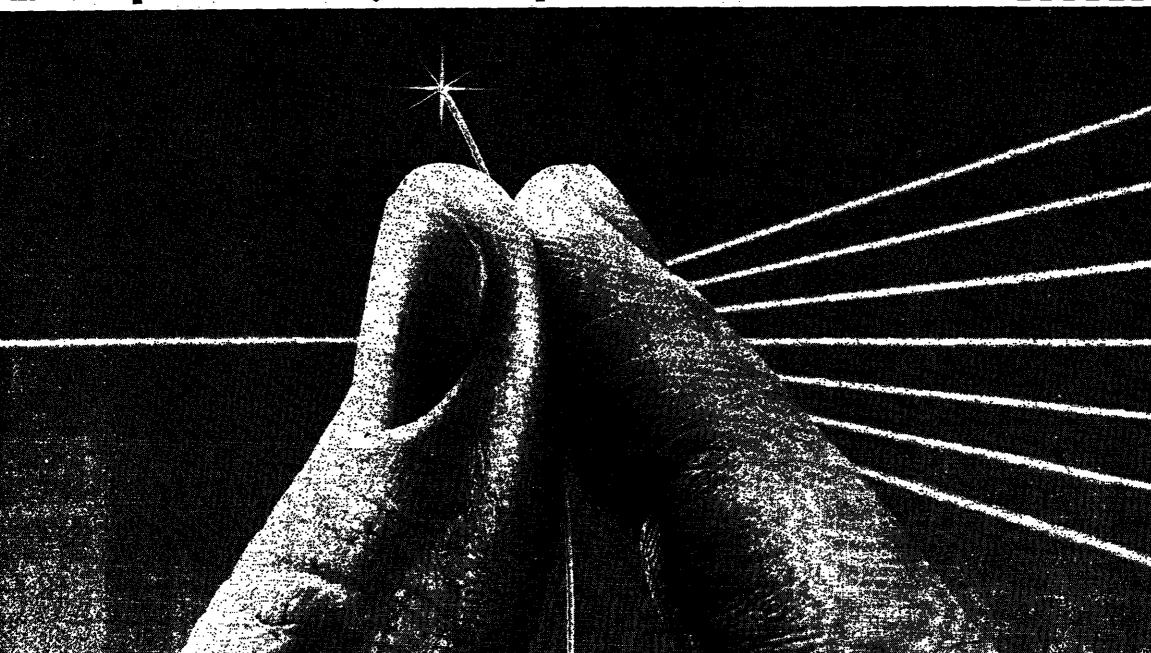
2.15—St Torbay 3.45—Uncle Alf 4.45-Standon Rock

Trie Hitachi Concave Grating Optical Dimultiplexer Recognizing the many advantages of optical fibres

over conventional copper wire can travel at greater speed for longer distances without Interference). Hitachi developed the Concave Grating Optical Dimultiplexer This device is able to split a light beam into a number of different waves, it's also able to focus those separate waves into single optical fibre. But making such a device wasn't easy. One production step, for example, required cutting sawtooth grooves at a rate of 300 lines per 1mm on a sphere with 50mm radius of

Through their vast experience in micro-etchina and innovative use of computer controls, Hitachi project technicians were able to overcome these problems accuracy of ±1 micron.





Hitachi's advancements in optical fibre transmissions promise faster, more efficient communications.

Fibre optics is one of the most exciting new fields of communications. By transmitting light through a fibre instead of electricity through wires, many thousand times more data signals can be sent.

it's a development that excites computer operators and telephone engineers alike. Even the most modern telephone systems will not be able to cope with the ever-increasing flood of information if using conventional wiring alone.

Now Hitachi, with their newly developed Concave Grating Optical Dimutiplexer, is helping to take that progress a glant step further. This highly complex device "splits" a single beam of technology. Right now, Hitachi's research and development light into a number of different wavelengths, according to the

This makes it possible for each wavelength or channel to carry a full load of signals. Another Dimultiplexer is used to focus these separate waves into a single fibre for transmission. And yet . another Dimultiplexer works at the receiving end to split these focused or bundled waves again.

It's a development that multiplies the amount of data that can be sent by speed-of-light communications!

As proud as Hitachi is of their success in developing this Concave Grating Optical Dimultiplexer, it's just one example of Hitachts commitment to improving the quality of life through technicians are working on hundreds of other promising projects - from microwave ovens that talk to full-scale waste water treatment facilities.

You see, Hitachi has some pretty bright ideas about comorrow.



THE MANAGEMENT PAGE

ANATOMY OF A TAKEOVER

Why Pilkington shunned a smash and grab approach when it moved into the Ruhr

BY CHRISTOPHER LORENZ

BLAKE PINNELL is a corporate some debate about the level of planner with a clipped grey future dividends. The acquisi-moustache above a truly English tion of a company that is in moustache above a truly English stiff upper lip. He will never forget the experience of being new parent always causes seated in a large, bare room in problems. the Luftwaffe's former head- In spite quarters in Berlin, where he and a small group of trusted colleagues had to endure six gruelling hours of interrogation without so much as a cup of coffee, a mug of tea, or even a glass of water.

The story of how Pilkington Brothers plotted and executed the acquisition of a majority stake in Flachglas, West Germany's largest glassmaker, is redolent with military metaphor; from Pinnell's appearance before the Federal Cartel Office two years ago, when he first sought approval for the take-over, to the project's original code-name of "Exercise 6601" (1066 backwards, or the reverse invasion of Europe explains the chairman, Antony Pilkington), and the the long-standing nickname of the Germany company's executive chairman: Desert Fox."

Legal quirk

Along the way, as with even the best-laid battle plan, were all sorts of unforseen hitches. One of them cost Pilkington dear: an extra £28m on the purchase price to buy out Flachglas's shares in its parent company. This was made neces-sary by a legal quirk about the crossholding of shares which even the West German side had not spotted; it raised Pilkington's stake from 55 to 62 per

probably to Pilkington's advanalong with the thriving Flach- an insider.

There were also episodes right research out of a spy thriller, such as when Pilkington's cover on the and new marketing initiatives, then still secret negotiations with Flackglas's previous owner, the French BSN group, was almost blown in mid-1979 mid-new marketing initiatives, will not be made for some time. Peter Grunwell, Pilkington's group chief accountant, who has probably been more deeply when a radio telephone conversation from a car speeding process than anyone else on through the Paris streets was picked up by an eavesdropper. to a newspape but the resulting report went largely unnoticed.

In one respect the £141m acquisition began to have a dramatic effect within weeks of its signature in June 1980. In the financial year to March 1981 profits from Flachglas more than offset the parent company's UK trading loss of £12m. And in the first half of the current demand, went some way towards

A number of the executives at Ruhr, are understandably rueful about this situation. Though one of them admits "it's not tance to be subjected to Pilkington's strict capital expenditure controls has been the subject of tense discussions between This approach has certainly ting its executives to learn the terms of substantial redundanthe two sides. There has been smoothed relations between the other side's language, but in cies, and new manning and

ruder financial health than its

In spite of these differences the two companies have so far managed to cope with the extraordinary welter of issues, inunderstanding and trust as well as of corporate procedures and policies, which must be resolved before the potential of

It has been a slow and pains taking process. Virtually the only strategic decision to have been taken so far was last year's appointment of a new executive chairman from outside to replace the long-stand-ing incumbent, Dr Walter made because Dr Griese was well past retirement age and would have left earlier Pilkington had not asked him to stay on.

Antony emphatic that the change was not the typical decision of a new parent company which is bent on gaining control in double-quick time by putting its own man in at the top. To have appointed a Pilkington man even if he had spoken German —"would have been quite against our ethos," he says and a recipe for disaster. Why impose someone on a highly successful company?" He points out that no other executive changes have been made at Flachglas since the takeover.

All the same, the appointment of an outsider-Dr Walter Trux, the controversial ex-head Another hitch was, on balance, of Fichtel and Sachs, the motor components company—certainly tage: a Cartel office ban on its ruffled feathers within the new plan to buy an ailing pair of subsidiary, many of whose Belgian-Dutch glass companies executives would have preferred

Other key decisions, about priorities, product policy, manufacturing strategy probably been more deeply involved in the integration the British side, reckons that it could be another two years sensitive aspects of procedure and policy are finally harmonised. "It's a matter of softly, softly, catchee monkey,"

Contrast

Pilkington's policy of taking the integration at a steady pace contrasts with the breakneck year the German company's speed so favoured by most earnings, though at a much re- American companies (and many duced level thanks to a fall in of their European admirers) but which so often destroys the bridging Pilkington's £31m UK morale of managers in the loss.

acquired company. To underline what Grunwell describes as Flachglas's luxurious head Pilkington's arms-length policy office at Gelsenkirchen, in the of "monitoring and influencing its subsidiaries, not managing them "—though the difference is often a fine one—he claims very sensible to argue with that his colleagues always try your majority shareholder," to make a point of offering the German company's reluc- Flachglas information about their own procedures and plans before asking for any data in

exchange.



Walter Griese and Antony Pilkington: the softly softly way to get together

parent's home market opera-

tions; puts psychological brake on subsidiary's accep-tance of integration.

structures: parent divisional-

ised, subsidiary still organised

on functional lines, although far more vertically integrated

in product/market terms.

Complicates Integration, with

costing procedures difficult to reconcile.

Subsidiary not wholly-

owned. Under West German law, new owner therefore un-

able to exert direct control

over management board. Hence problems of translating

general agreements into de-

(accounting, legal, managerial practices; plus language).

differences

National

Difference in corporate

THE DIFFICULT BUSINESS OF TAKEOVER DIGESTION cedures and plans before ask-

ing for material in exchange.

Subsidiary's relief at new

ownership, after a period " of

guerrilla warfare with a

Little market overlap. So

few marketing issues to be resolved in short term (fre-

quently the most sensitive

Inability to make on-site inspection of factories until

after acquisition, so that most prior investigation only

• New owner's largest-ever

acquisition. So past experience with takeovers and over-

seas subsidiaries of only

prior investigat "paper research."

limited value.

area after an acquisition). NEGATIVE

parent it didn't like."

"digestion" of an acquisition is influenced by a complex mass of factors, both positive and negative. The main ones affecting Pilking-ton and Flachglas are listed

POSITIVE • Good health of acquired company. With no urgent problems to resolve, new owner can afford to take time, with "softly softly "approach.

New owner's policy, at all management levels, of offering information about its pro-

Note: Pilkington group figures for year to March 31, 1990; Flachglas (parent company only) for calendar 1979; converted at Dacember 31 exchange rate; consolidated seles approximately 30 per cent larger. Product breakdown based on analysts' estimates for Pilkington, official figures for Flachglas.

two sides. Grunwell says "I this case to little effect. But at have certainly appreciated the least the situation was not as discovered that the Briton had been a major in the last war,

have shown a considerable willingness to meet change." But it would be surprising if everyone got on like a house on fire. A secondary reason for the slow rate of progress is making sense of the two com-the time it is taking to get panies' very different ways of some executives in a few areas of the two businesses to develop confidence in each and production efficiency.

As late as last summer, one Pilkington executive said it needed a tough five-hour meetto resolve a particular point with his German opposite number, where he would have needed only a 10-minute telephone conversation to settle a similar issue with his countersubsidiary.

How The New

Partners Matched Up

Pilkington Flachglas

way the Germans have re-sponded to our requests. They

Sales:£629m

Employees:

Sales:£219m

fricky as when two key men the German a stormtrooper.

A more significant influence on the rate of integration is in Sweden. This puts them the extraordinary difficulty of roughly in line with Flachmeasuring product performance Examination of Flachglas's

production rates, and observation of its use of men and machinery, has produced some lessons, however. It has rammed home what Pilkington's management had already begun to realise, that its own UK plants "were overcapi-talised and overmanned," to quote the chairman of its flat the Australian glass division, Denys Cledwyn-Davies.

Language was one problem Remedial action has been here; Flachglas has put more taken in the UK, especially effort than Pilkington into get- over the past two years, in

 Acquired company in better financial health than the newdemarcation agreements. As a result productivity levels at what their figures mean," says Pilkington's older Merseyside Antony Pilkington "It's swite float glass plants are now within reach of its newest one (less than a year old), as well as of its four-year-old factory

Confusion

glas's productivity.

But no-one can be sure of the exact comparison between the British and German sides, partly because of variations in the layout of their plants which serve different market struc-tures and therefore use different methods of cutting and produce different glass sizes.

Further confusion is created different accounting practices. This applies to inputs as well as output, there have been wide differences of opinion between the two sides over which company's plants are more energy-efficient, example, and by how much.

"We first have to find out Antony Pilkington. "It's quite hard to establish the base line, but until we do we can't decide what conclusions should be drawn."

This explains why all but one

of the five co-ordinating subcomittees of the board-level "Pikington European Council" (comprising roughly five executives from the parent company, three from Flachglas) are still largely at the stage of exchanging and analysing information about how the two companies operate. The exception is Peter Grunwell's financial group, which has already succeeded in harmonising most financial acounts and procedures, to-gether with the less controversial controls; but there are still

some differences to surmount. There is also continued uncertainty about how Pilkington can overcome the problem that, with only a majority holding in a company which has a two-tier day and Friday next week.

The logic of a 'costly gamble'

ANTONY PILEINGTON is at pains to refute the allegations of some investment analysts that the decision to buy into Flachglas was an opportu-nistic gamble, made more in response to BSN's offer to sell than as a consequence of Pil-kington's long-term strategy. Expansion within the Euro-

pean glass market had been a formally stated tenet of policy since the early 1970s, he maintains: "Britain's entry into the EEC made our business look rather unbalanced —on an offshore island to the north," he says. "We had the expansion in our plans, but we didn't have the method until BSN made its offer." A greenfield operation would but would also have contri-buted to the European over-capacity which at the time of the takeover was just begin ning to emerge, and which has subsequently wersened. Antony Pilkington is equally dismissive of criticism that the purchase was made at

an inappropriate time:

when the recent rapid growth of the German glass market may have come to an when the cosy profitability

of semi-competition with a few friendly European companies was starting to be disrupted by the Americans (the Japanese have since joined and when most British companies had abandoned their

ambitious continental takeover plans in favour of more attractive U.S. deals. The most obvious respo to the first criticism is that, slowdown or no. West Ger-many's economic growth is still likely to be much faster than Britain's, particularly in the motor industry, where Flachglas sells only to what Geoffrey Hey, the chairman of Pilkington's safety glass subsidiary, Triplex, calls "The German Germans":

BMW, Daimler-Benz, Audio and Volkswagen. All of them look like surviving an era of low European growth and intense foreign competition. better than Ford and Opel, the Congress Motors subthe General Motors sub-

On the second point, Pilkington argues that Flachglas is more strongly placed than glass company to exploit for its own benefit the new era of competition that has struck the market with the onset of the recession, the decision of the U.S. Guardian Industries to set up a greenfield plant in Luxembourg, and the sale of BSN's Benefux and French interests to Japanese and American conpanies respectively. (The growing cracks in the European glass market were

examined on page 13 on January 25.)

As to why Pilkington did t prefer to fallow the herdand exploit the then cheapness of the dollar by moving into the U.S.-a question asked even now by some Flanchglas executives however much they welcome their British ownership — the answer is partly the need to protect Pilkington's existing UK and Scandinavian interests; it would have been disastrous to let Flacinglas

Few candidates

Less convoluted is Antony Pilkington's simple retort that we had no opportunity nothing was or is available." Given the fact that the two leading U.S. companies are several times the combined size of Pilkington-Flachglas. there are precious few candidates anyway. But, having decided that its Canadian base is inappropriate for an attack on the market south of the border - bence Pilkington's sale of a 51 per cent stake in the operation to Ford last year-Antony Pilkington says the company would still like to invest in the U.S. on a sizeable scale at some stage.

As a combined force, Pilkington and Flachglas could become a stronger predator is the U.S. than Pilkington could ever have been in the past.
But first they must avoid the
indigestion problems that stop
so many takeovers achieving their real potential. They must also weather the triple challenge of recession, low growth and unprecedented competition.

board structure, it has only a limited direct effect on the policy of the Flachglas management board. In spite of all this Autony Pilkington and the top German executives say they are delighted with the steady pro-

gress that has undoubtedly already been made, in all sorts of detailed ways, lowards integration. Given that the takeover itself was a thoroughly friendly affair, that a number of top executives on each side already knew and respected each other, and that the two companies are in the same basic business, they are indeed "an amazingly good

fit," as Antony Pilkington says. If such a marriage can take nearly four years to put together, it is little wonder that so many less suitable mergers and acquisitions come to grief, or at least fail to be consum

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March 28-April 2. Fee: £575 (plus VAT). Details from The Registrar, Henley—The Management College, Greenlands, Henley-on-Thames, Oxfordshire RG9 3AU.

Where have all the entrepren eurs gone? London. March 30. Fee: £50 members, £65 nonmembers of the Design and Industries Association. Details from Design and Industries Association, 17 Lawn Crescent, Kew Gardens, Surrey, TW9

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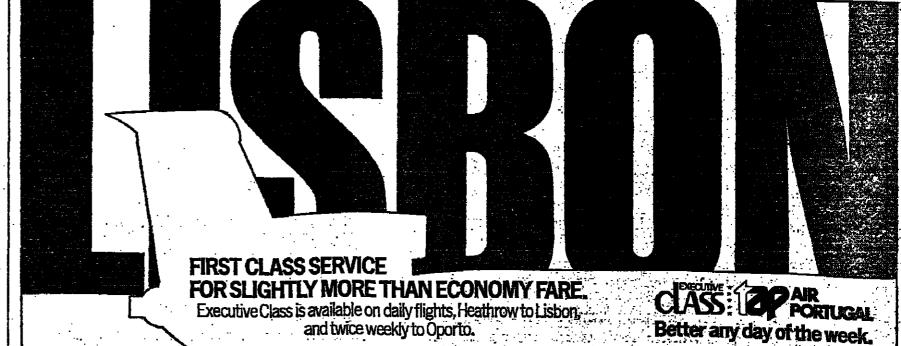
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Firth Hall, University of Sheffield, U.K. A conference organised by Frost & Sullivan and the Wolfson institute of Biotechnology which aims to assess recent developments in terms of their potential commercial value. The speakers are drawn from a wide range of backgrounds, including the major pharmaceutical, food and chemical companies, research institutes, investment brokers and the European Commission. Also, a tour of the Wolfson Institute Laboratories will take place during the conference, together with demonstrations of relevant Life Science

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THE ARTS

Cinema

Pass the tablets by NIGEL ANDREWS

The Beads of One Rosary (A)

Like Topsy, Brian Clark's popular play about multiple paralysis Whose Life Is It Anyvon; has just growed: from a TV drama to a stage play and now to a film. In the last of these metamorphoses, it has burst its tender chrysalis of tragicomedy and become a fullyfledged Hollywood bellyache. Only a week after the mawkish squawks of On Golden Pond, with its special pleading for senior citizens (as if Hepburn and Fonda needed any), John Badham's pie-eyed film version of Clark's tale of a sculptor immobilised from the neck down by a car-crash is a bit hard to

The road to sententiousness is paved with good intentions. Richard Dreyfuss, an actor best when caught-on-the-wing in manic fidget roles (sike Close manne fidget roles (like Close Encounters), was clearly bitten hard out with a hectoring brew of hail-fellow-well-mets and curses and aphorisms and lenge": viz a leading role actable only from the adam's-apple up. But instead of mining the character for psychological character for psychological truth, he goes for the narcissism of virtuosity. He primps out his portrayal of the paraplegic with all his stock in trade tics—the chucklesome rasp, the ironic eye-roll, the flashed raffish grin, the sudden mouth-agape look of shock—and they're as unconvincing and applique as the caked pink made up all too weirdly visible on his chubby

Clark's tale has its share of shameless rhetorical niggings. Who but a talented sculptor for stage-centre? And with before the mishap—a humming sex life, crescent fame and an alert and witty mind? Given what follows our maimed hero wants to be allowed to die, his doctors want to keep him alive, his lawyer takes up the brief for euthanasia the tragic dice are as shamefully loaded as in Shaw's The Doctor's Dilemma. Instead of weighing death and support-oflife naked and unadorned, we're sparring with spurious romantic issues of what he can still givethe-world. (More than a little, clearly, if he is a Rodin or

Drill Hall, W.C.1

They slide easily in and out of

satire recalls radio or TV

comedy—the Goodies or even

Benny Hill spring to mind. However, live theatre gives scope

for audience involvement and

the group draws on willing vic-

Unfortunately, the material

time with gentieness and tact.

varies in excellence, and momentum flags in the second

to avoid the rebellious army. I

participation of one winsome

female spectator. Her calm

الموران المراجعة

This lively and idiosyncratic who can create marvellous

treatment of the sepoy mutiny comic encounters, just as she of 1857 is the latest offering can create longueurs of unfrom The National Theatre of directed chatter. With the help Brent. A cast of three takes on of director Susan Todd and

a trio of colonial dimwits, company improvisation, she Desmond, Vernon and Maxine summons several amusing

character, and equally easily larly liked the scarecrow Verinto a bevy of Indian roles.

Their vein of exaggerated, light of India. He is a running joke,

half. Performers were running Mowgli, meeting Maxine in the

in all directions, screaming unjungle as she relates her exceptional lines, in their effort girlish pleasures with the

was thankful then for the assortment of well-chosen props,

compliance gave necessary assist in evoking the contra-

pause at a moment of mounting dictory images and ideologies

and self-reverential excitement. of the sub-continent. Research

Lavery, a competent, if occa- though entertainment far out-

sionally undisciplined writer, weighs instruction.

The script is by Bryony has been careful and extensive.

Whose Life is it Anyway? (AA)

Plaza

In a play, good lines and stage crafted crescendoes can carry a story strongly through. But in Venom (AA) Classic Haymarket 2 film such commodities are often a curse rather than a boon. Under Badham's direc-Gate Notting Hill tion, everything and everyone enters wearings hats and labels. Here is Doctor John Cassavetes -Stern But Conscientious Surgeon. Pirouetting in from ward left is the patient's ballet-dancer girlfriend Kaki Hunter -Griefstruck But Stoical. (And can she make the big sacrifice of leaving him?—Derfuss wants it so.) And between the two there's beauteous Doctor Christine Lahti, sympathising with her patient's death-wish even though rattled into fond-ness for him by the patter of

> In the end the film is a curious throwback to the old hospital melodramas of the 1950s-Magnificent Obsession and suchwith a thin guise of more filp 1980s cynicism. Where Jane Wyman would have lain there with large eyes fighting back the tears, Dreyfuss lets it all

his tiny patter.

Venom is a quietly batty thriller about the threat pose by an escaped black mamba to a group of kidnappers and their victims (the asthmatic son of a wealthy London businessman and the boy's Grandpa Sterling Hayden) when trapped by a police siege in a Belgravia

Who could forget the moment in P. G. Wodehouse's Something Squisky in which the butler returns an errant snake to its owner on a silver salver through the bedroom door? with a brief guest appearance "Your serpent, sir." Similar in the drinks cabinet and an bizarreries pop up fang-first in even briefer trip up Oliver this movie. The mamba, Reed's trousers. Will there be acquired unwittingly by the boy any survivors left when the after a mix-up at the pet shop (it should have been the "harmless" African house snake), wastes no time after being uncrated in biting Susan George to death. She's the cockney maid who's canoodling with chauffeur Oliver Reed who's conniving with kidnap-mastermind Klaus Kinski, Miss George turns blue and performs strange gymnastic exercises on the floor be-

summons several amusing theatrical emblems. I particu-

skinny and inept, whose prin-cipal attraction is his inability

to concentrate on the part. His

him by turns.

colleagues berate and protect

A faint narrative connects

the sketches though the best of these has the delightful

absurdity of a complete red herring. Desmond doubles as

Croydon XIII Brownies. An

notably rubber palms, chupattis,

and swathes of white cotton,

The Black Hole of Calcutta

by ROSALIND CARNE



Christine Lahti and Richard Dreyfuss

Williamson and snake expert Sarah Miles foregather in the street to parley through the windows and attempt to end the siege. Meanwhile—the "meanwhiles" come in battalions in this film—the slithery creature itself is prowling the air-shafts

Piers Haggard directs the preposterous and enjoyable proceedings with a straight face and no-nonsense lens, which is the only feasible approach. As a snake and kidnap pie, it's well seasoned and keeps the palms pleasantly perspiring. And there is even the hint of a sequel nay, perhaps of a whole saga-

Meanwhile Inspector Nicol hatching in the air-shaft. For-The Beads of One Rosary by

Polish director Kazimierz Kutz is fine value apart from occa-sional attacks of quaintness. The puckish, plump-cheeked elderly miner and his wife, whose neighbours are being shooed out of their cottages by redevelopers and hustled into concrete-block flats, stand firm and refuse to budge. Or rather he (Augustyn Halotta) so refuses and she (Marta Straszna) is content to follow his lead. But she also quietly sympathises with their dissident daughter in law who-the Hell with the old man-uproots all her own and her husband's things and moves

them out to the new flat. While bulldozers and demolition balls turn the surrounding homes into Aramageddon, he-in the film's closing shot of eggs a much-medalled army veteran

-sees symbolism in the change shakes his head over "the late lamented Poland" (this film was made in 1979) and threatens to dynamite himself, house and wife if the demolition men come through the

The trouble with this Custer's Last Stand Poland-style is that it seems predicated more on lovable lese-majeste bloodymindedness than any clearly articulated antipathy to the powers-that-be. When the couple are finally tweezed out of their home, it is by the offer of a grander bungalow: white-walled, open-plan, centrally heated. No mambas in the air-shaft. The only problem is, of course, that they start to miss their old friends. . . There's no pleasing some people.

Kutz knows the poetry of a close-up of a steaming boiled egg. Two steaming boiled eggs. He raises domesticity, shared old age and the ticking of two lives in harmony to a holy level. And the film is also often funny (the old man clanking out to do municipal battle with his chestful of medals). It's only undermined by the hint of sentimental special-pleading for the aged, their whims and wisdoms and wilfulness. I doubt if the Polish powers would have looked so indulgently on the film if it had been about a young couple, long-haired and bedenimmed to boot, manning their house Alamo-like against Authority.

> RSC/LSO at the Barbican

The Royal Shakespeare Company and the London Symphony Orchestra are to collaborate on a series of joint productions in the Barbican Hall.

The first of these will be on March 30 when Stravinksy's The Soldier's Tale and Walton's Façade will be performed by the LSO Chamber Ensmeble, conducted by Guy Woolfenden (RSC head of music) and RSC actors, Judi Dench. Allan Hendrick. Joe Melia and Richard Pasco with dancer Sally Owen. The evening will be directed

by Tony Church and designed by Ralph Koltai.

Then on June 24 and 26 the RSC and LSO will join forces to present two performances of Every Good Boy Deserves Favour written by Tom Stop-pard with music by André Coliseum

La Bohème

by ANDREW CLEMENTS

day, La Boheme opened at the which makes as doleful an eve-

Jean-Claude Auvray's productifude. tion dates from 1977. It has Here are two singers who been revived regularly since barely seem to acknowledge then, and the current run has each other's existence, whose been prepared by Peter Foster. understanding of the words they Apart from an excess of fussy sing seems at best sketchy. business in the first act the stag- Patricia O'Neill's Mimi is ing contains nothing to offend clearly, confidently voiced yet demonstrating the accuracy, flair and has some passing moments manages to preserve a com- and involvement so lacking else-

Wednesday's opening.

Coliseum the following night, for this must be alloted to gently coloured close of the And if there are any dry eyes Stephen Barlow's conducting left by then, Madame Butterfly limp and unidiomatic, at times tension or emotion; the gentle-will join it in the English almost contemptuous of Puccint's man sitting next to me nodded National repertory next week. melodies. Instrumental detail off at this point and I could Yet I am afraid few tears are had no sparkle, climaxes were hardly blame him. likely to be shed on behalf of crudely contrived. But a con-the current revival of Boheme, ductor encumbered by such an unprepossessing pair of lovers ning in the opera house as has as the present Mimi and Rudolfo come my way in a long while. would need extraordinary forwould need extraordinary for-

Lovers of Puccini can wallow of inspiration; certainly there is plete distance from the characteristic contentedly for the next two nothing that deserves the deter. Graham Clark's sometimes weeks. After Scottish Opera's sultory singing and playing of Exercicatingly raw toned Rudolfo evidently sees no profit. A good portion of the blame in trying to bridge that gap. The third act was quite devoid of

> The limited rewards of the evening are provided by Eric Shilling's neatly turned pair of cameos and more especially by Malcolm Donnelly's Marcello, lively and outgoing, his lapses of diction easily forgiven in the of Lois McDonell, dangerously close to caricature at points in the second act, but always demonstrating the accuracy, flair

Lyric Studio, Hammersmith

James Joyce and the Israelites

by B. A. YOUNG

more solid bourgeois look by Patrick Waldron than the photographs suggest, spends most of from starvation. Joyce is the his time sitting under a canopy first to propose the similarity upstage, while a dozen assorted between the two peoples; "The Jews (played by four actors) Irish are all Jews," he pursue their argument. The announces. As an exile, he is youngest of them (Steve Sim-monds) appropriately plays the Jew's harp. He also sings, in Yiddish and in Hebrew, most beautifully.

The argument drips out a fragment at a time, but at the end of an hour and threequarters, it seems to amount to no more than that the Jews and the Irish have a good deal Diaspora. The Jews had their holocaust under Hitler, the Joyce because of the centenary Irish their famine under the of Joyce's birth. Gertie Mac-

British. We begin with Jews arriving Utysses, he says, are based on from Lithuania to Ireland to women that Joyce has met in

themselves in a country where the Irish themselves have to fly like the Wandering Jew. His book Ulysses is the story of the

Irish and the Jews. Now this similarity is quite an interesting thing, but a case could probably be made out for the Irish and the Spanish, the Zulus and the Iroquois, any two peoples you care to work at, if you work hard enough. All I can get out of this piece by in common. Their characters Seamus Finnegan, an Irishman are alike. Most important of who has taught in a Jewish all, they both have had their school, is a modest observation that he has hung on to James

dowell and Molly Bloom in

At first Joyce, given a rather escape the pogroms, but finding Zurich -- possibly, but not certainly, Jewish women. When the Swiss turned Joyce out of Zurich during the First World War, it was because they took him to be a Jew.

It's a pretty thin case, and consequently, Joyce gets a pretty thin part in the play, Mr Waldron plays him like T. S. Eliot's Bleistein with "a shaggy bending at the knees and elbows, with the palms turned out."

The others-Mr Simmonds Edward Halstead. Mellor and James Greenehave only to appear as miscel-laneous archetypes of European Jewish immigrants or native Irishmen. They do it remarkably well. But they don't succeed in making it very intersting, for all we are given is this argument, no development, no plot, no action. Julia Pascal is the director.

Player's please the arts

by ANTONY THORNCROFT

its biggest single gift from to subscriptions. Player and Sons, to be spread discounts, which can amount to more business aid for the arts, over three years. To some extent 50 per cent, for buyers of and by the secretary-general of it is sleight of hand. The tickets covering a whole season the Arts Council, Sir Roy Shaw, it is sleight of hand. The tickets covering a whole season Imperial Group, which owns
John Player, has always been the main corporate sponsor of ensure a sizeable sum of cash

cash discussion who stressed that the Council would never cut back aid from the main corporate sponsor of ensure a sizeable sum of cash the arts-partly because it can- in advance and they enable the not spend its marketing budget companies to slip experimental on television advertising but works in among the certain now it has reviewed its aid, successes. switching its cash from prestige laden one off supports for operas at Covent Garden under

the Imperial Group banner to more hard-nosed essistance under a leading brand name. John Player is to use its selling skills to market four leading companies - English opera National Opera, Welsh National port, are offering subscribers Opera, Opera North and Scottish Opera, It is to take over the responsibility of the sponsor- have been saved, as well as the ship schemes for these companies, including the buying of double page advertisements in advertising, to mount more the Sunday colour supplements ambitious productions and to to promote their subscription escape from their financial schemes. Most of the £1m com- worries. mitment will go in buying media

The John Player promotion is

specifically designed to attract bigger audiences for the opera companies on their visits to oure hard-nosed essistance provincial cities—in particular nder a leading brand name. Birmingham, Cardiff, Bristol, The main innovation is that Liverpool, Newcastle, Manchester, Leeds, and Glasgow. In some cases the opera companies, because of the John Player supthey are using the cash they better box office returns that they expect from the increased

The arts yesterday received printing of the material relating yesterday by the Minister for the Arts, Mr Paul Channon, who attracting corporate sponsors. He also made the point that the five opera companies being assisted by £1m from John Player would be getting around 535m from the Arts Council during the same three year period.

> The Imperial Group believes that its resources are better employed backing its brand names in a recession rather than building up corporate prestige. But it is still supporting individual productions, although under the John Player Sponsorship banner. It is sponsoring once again a new production at Glyndebourne—Gluck's Orfeo ed Euridice. It is also aiding a new Sadlers Well's Royal Ballet work The Swan of Tuonela; Ballet Ramberts season vorries. in the Bog Top in Battersea The sponsorship will not solve Park; and the John Player Heriall the cash worries of the com- tage series of concerts presentpanies, but it was welcomed ing music in historic settings.

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CC 01-638 7881. Reservations 01-628
6795. Tent 8.00 pm, English Chamber
6795. Tent 8.00 pm, English Chamber
9785. Market Pershia director and
plane. Mezzer Divertimento. K334
678634 by Je nipec. Bwv1056. Beetchovers 10.6. Philose Bwv1056. Beethovers Plane Concerto No. 1. Tomorrow
8.00 pm, London Symptomy Orchestra
10.00 pm, London Symptomy Orchestra
10.00 pm, London Symptomy Orchestra
10.00 pm, London Symptomy No. 1,
10.00 p AMBRIDGE CC 01-836 1488-6056-7040. Opens March 23 until May 15. FREDDIE STARR and this supporting to Tues-Fri at 7.30 pm. Sat 6.00 am. 9.00 sm. Tickets from 22.50. Party bees 01-836 2379. Teledata 01-200 0206.

CRITERION. S 930 3216. CC 379 6565. Grp bkps 838 3962. Mon-Thurs 7.30. Fri and 8st 6 and 8.45. DARIO FO'S COMEDY CAN'T PAY! WON'T PAY! DRURY LANE. Theatre Royal. CC 836 8108. Mon-Fri 7.30. Sat 8.0. AN EVENING'S INTERCOURSE WITH THE WIDELY LIKED BARRY HUMPHRIES. LAST S WEEKS. DRURY LANE, Theatre Royal, CC 836 8108. THE PIRATES OF PENZANCE. Opens here May 25. Box office now open.

BUCHESS. S and CC 836 8243. Eves 8. Wed 3. Sat 5.30 and 8.30. RICHARD TODD. Detree Nesbitt and Carole Bowlan in THE BUSINESS OF MURDER. PUKE OF YORK'S, 836 5122 CC 836 9837. Group sales 579 5061. Ever 7.45. It price mat Thurs. Sat 5 & 8.15. Special ofter dutil Tomor 57.50 best seats only 55 if hid 2 weeks alread (not 58f ewe). Simon Callow & Parick Ryecart in J. P. Donkery's RALTHAZAR. GARRICK. CC 636 4501. EVES 8. MAIN Wed 3. Set 5 & 8. TICK HYSTERICAL YEAR OF THE LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE — WE'RE BRITISH. DIFFICED BY Allen Davis, Group tales Box office 379 6061. Credit card bookings 930 0731. GLOSE. S CC 457 1502. 439 6770-6779.

PASS THE SUTLER. The new connexty hit by Eric Idle with WILLIAM RUSTION. JOHN FORTUNE. MADGE RYAN and PETER JONES. Mon-Thurs B.O. Fri & Sat 6.0 & 8.45. Group sales Box office 379 5061. GREENWICH, S CC 01-858 7755. Ewenings 7.45. Mats Sat 2.50. Opens Monday 7.00 pm Edward Woodward in Sartre's THE ASSASSIN.

HAYMARKET THEATRE ROYAL 930
9832. Eves 7.30. Mat Wed 2.30. Sat 4.0.
PENELOPE KEETH, ANTHORY QUAYLE,
TREVOR PEACOCK in HORSON'S
CHOICE A comedy by Harold Brighouse.
Directed by Ranalo Eyre. HAYMARKET THEATHE ROYAL \$30 9832. Ergs 7.30, Mals Wed 2.30. Set at 4.00. Openins April 1, Press commencing March 25. PETER BARKWORTH. ANTHONY DENISOR DULCIE CRAY in A COAT OF VARNISH. A new play by Road Miller running in repertoire with Holsons

HER MAJESTY'S. 830 8606-7. CC 930 4025-6. Group sales 379 8081. Rvs 7.30. St mat 3.0 FRANK FINLAY. AMADRIS by PETER SHAFFER. Directed by PETER HALL. KINGS HEAD. 226 1916. Dar 7. Show 8. IN PRAISE OF LOVE by Tereuco Rattigan. LONDON PALLADIUM, 01-437 7373.
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PERF 7.30. Use the Baroum Hotiline
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credit card reservations. NOW BOOKING
TO FEERUARY 5 1983. LYRIC. S CC 437 3886. Grp sales 379 5061. Eres 8.0. Mat Wed 3.0. Sal 5.15. Must and April 10: RiCHARD BRIERS, PETER EGAN. Richard Pearson. Pat Heywood, Alice Krige in EZRNARD SHANGS ARMS AND THE MAN. Alice Krige Most Promising Newcomer SWET AWARDS 1981. LYRIC HAMMERSMITH. S CC 01-741
2371. Pres 7.30. Ther Mat 2.30. Sat
4.30 & 8.15. NOISES OFF by Michael
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LYRIC STUDIO: Fuer 8 pm. JAMES
JOYCE & THE ISRAELITES.
MAYFAIR. 623 3036: CC 179 6565.
Open 25 March. Now bkg BOOGIE
A Musical.

NATIONAL THEATRE S. 928 2252.
OLIVIER (open stage) Ton't. Tomor 5.30
THE ORESTELA In its entirety (obease be prompt for 5.30 pin start—regret lebecomers must stand until, interval). Tomor 17.00 am HIAWATHA.
LYTTELTON (proscenium stage) Ton't
7.45. Tomor 3.00 & 7.45 THE SECOND
MRS-TANQUERAY by Arthur W. Pinero.
COTTELSOE (small auditorium—low price tics) Ton't 7.36, Tomor 3.00 & 7.30
TRIE WEST by Sam Shepard.
Car park. Rescaurant 928 2033. Credit card bing 928 3933.
NT also at HER MAJESTY'S.

PICCADILLLY, 5 437 4506, CC 379 6565. GROUP Sales 01-836 3962, 379 6561. Pressel big Key 220 2324. Mon-Fri 7.30. MR Wed 3.0. Sat 5.30 6 8.15, ROYAL SHAKESPEARE COMPANY in Willy RISSELL'S DEW COMPANY IN THE PROPERTY OF A SHOPPIN WARRHOUS TO THE PARTY WARRHOUS TO THE PROPERTY WARRHOUS TO THE PARTY WARRHOUS THE PARTY WARRHOUS THE PRINCE EDWARD, Old Compton St. Tim Rice and Andrew Lloyd-Webber's EVITA-Directed by Haroki Princa. Evgs 3.00. Mat Thurs (economy price) and Sat 3.0. Evg peri ends 10.15. S. Rox Offi 437 5877. CC Hottline 439 8499. Group salet 379 6691 or Box Office. For Instant 24 hr bkgs ring Teledata 01-200 0200. PRINCE OF WALES THEATRE 930 8661.
CC Hottine 930 0846. ROY HIDD.
CHRISTOPHER TIMOTHY IN UNDERNEATH THE ARCHES. A musical of the
Fignagan and Allen story. Eves Mun-Tuers
7.30. Fr & Sat at 5.15 & 8.50. Group
sales Box Office 01-379 6061. QUEEN'S. \$ CC 01-734 1166. Group Sales 01-379 6061. Evenings 8.00. Mat Wed 3.00. Sat 3.15 and 8.30. ANOTHER COUNTRY by Julian Mitchell. Seats from \$3.00. RAYMOND REVUEBAR, CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Sums. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. ROUND HOUSE 267 2564. Lloyd's Bank SMAKESPLARE WORKSHOPS. Lazz days. The Tragedies. Today. Tomor 11,30 am to 3.15 (with lunch break). Presented by New Shakespears Company. ROUND HOUSE 257 2564. Foto Nove Theatre Co. in EDWARD II by Bertok Brecht Last Two perfs ton't, Tomor 7.30. ROYAL COURT. S CC 730 1745. Evgs 8.0. Mar Sit 4.0. Mon & Sat Mar at seats 52. Mast End March 27. Operation BAD APPLE by G. F. Newman. TION RAD APPLE by G. F. Nowman.

SADLER'S WELLS THEATRE. EC1, 837
1672/1673/3655. Gredit Cards 10 and to 5.DO pm 278 D877/837 7505. Group Sales 379 5061. 24 hour instantly confirmed res 200 0200.

BALLET RAMBERT BITLI March 27, Ton't & Tomor 7-30 pm NIGHT MUSICIBERLIN REQUIEM, Mon. Tee. Wed 7-30 on DANCING DAY/RAINBOW RIPPLES UNSUITABLE CASE/GHOST DANCES. Series Opera & Bance Subscription Series Opera & Bance Subscription Court of the Court of the Subscription o

Barbara Thorn

SAVOY. S 01-826 8888. CC 930 0731.
EVES 8.00. Mai Thuri 3.00. Set 6.00 and 8.45. SIMON WARD, BARBARA MURBAY, CLIFFORD ROSE 10 FRANCIS PURBRIDGE'S HIT THINEY HOUSE GUEST. LAST 5 WEEKS ENDS MARCH 27.

SHAW THEATRE. 388 1394. Company of Three productions. OTHELLO. Evenings 7 pm. Matiness 2 pm. ST. MARTIN'S, CC 836 1443, Evgs 8.00, Tues 2.45, Saturdays 5.00 and 8.00, Agetta Christle's THE MOUSTRAP, World's longest-ever run, 30th Year.

STRAND THEATRE. CC. 01-535 2560. 01-536 4143. NYREE DAWN PORTER, ROY BOTRICE In MURDER IN MIND. A thriller by Tevenor Feely, Eves Mon-Fri 8.0. Sets 5.0 and 8.0. Mats Thur 3.

TALK OF THE TOWN. CC 01-734 5051. For reservations — or on entry. Closed March 16. 17 & 18. London's greatest sight out. From 8 pm. 5 HOURS OF TOP ENTERTAINMENT. THE TALK OF THE TOWN GALA GALARY REVUE (9.30 pm). PETER GORDENO (11 pm). Dinner, Dancing. 3 bands. VAUDEVILLE. CC 01-836 9988. Eves 8. Wed mats 2.45. Sets 5 & 8-GORDON JACKSON In AGATHA CHRISTIE'S CARDS ON THE TABLE.

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WESTMINSTER THEATRE 834 0283. Until March 27. Mats daily 2.15. Seats 63.50. 62.50. J. B. PRIESTLEY'S Mystery Thriller AN INSPECTOR CALLS.

WYNDHAM'S. S 828 3028. CC 379 6565.
Group reductions 838 3962. COLIN BLAKELEY. ROSEMARY MARKS IN ARTHUR MILLER'S ALL MY SONS. Directed by MICHAEL SLAKEMORE. Mon-Fri 7.30. Set 4.30 & 8.00. Wed mat 2.30.

F.T. CROSSWORD PUZZLE No. 4,820

space, the rest on the design,

organisation, production and

ACROSS 1 Saw cake awaiting completion (7) 5 Terrorise by firing sprout

(5, 2)9 Husband returns instance to pet complaint (5) 10 What Borg must have in advance (9) 11 Just a singer taking a steady

course (4, 5) 12 Wonderful part of organ (5) 13 Bhinders, into men in the field (5) 15 Pop back with commendation daughter valued (9)

18 Widespread before farewell werd—not heartless (9)
19 Hope third-class mixture takes an age (5) 21 American state includes sailor in junta (5)

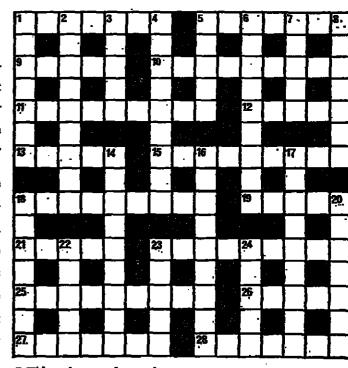
23 Parade evidence of injury to race entry (6, 3) 25 Unimpeded turn to roast (4.5)26 King joins Helen making doleful sound (5) 27 Divine within reach maybe

of cheese (7) 28 Went back on green transformed by newsmen (7) DOWN

instalments (7) 2 Flavour Ireland is on point

of giving fruit (9) 3 Top Conservative joins the others (5) 4 Pulled sporting birds' tie 20 Rushed cast round West-end (5.4)

6 Starts to speed in park (4, 23 Poles ever ready to scoff (5) 5) 24 Captured, thanks to him (5)



7 Kid makes meals we hear (5) 8 Hzwked peel—3d may be realised (?)

14 Bird Ted believed (9) 1 Part of Bible appearing in 16 Drug steamer to make bread and butter work (3, 6) 17 Whisky poacher given something to eat (6, 3) 18 Fight shy of water (7)

5 Way round ancient city river 22 Nationalised transport carry ing first woman of note (5)



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday March 12 1982

Inflation and the arms race

EARLIER THIS week we ex-pressed serious reservations ance of a given level of defence over the purchase of the most capability relative to other advanced Trident D5 submarine countries requires an evermissile system as a future increasing share of the gross replacement of Britain's ageing national product. Polaris system. That decision has now been taken, and annas now been taken, and an announced in the House of Commons by Mr John Nott. Secretary of Defence. But our reservations have if anything been reinforced by the narrowness of the reasons advanced in justification of the decision.

· Britain had long had a strategic ballistic deterrent; this was no time to make the futile gesture of giving it up; in the end the most expensive system would be the cheapest. The new missiles will have nearly three times as many warheads as Polaris, but there was no attempt to justify this pro-liferation, or to explain how it fits in with the current and impending efforts of the super-powers to engage in nuclear arms control talks.

Special

In short this was a decision taken on the most conservative grounds, without apparent reference to the Nato alliance or consideration of its broader international implica-

But while nuclear weapons are in a special category of their own, the Trident decision which is common to all forms of defence procurement, whether nuclear or conven-tional; the tendency of defence ministries world-wide always to gof or increasingly complex and advanced equipment, on the grounds that the extra cost will work out cheaper in the long run. Yet when the piece of equipment finally arrives, as the Americans are finding with their new Abrams tank, not merely is it many times more expensive than originally budgeted for, but too often it does not even work very well. This is not to assert that Trident II would not work; if build a frigate faster and we are fortunate we shall never cheaper than the Defence find out. But the logic of the Ministry wants, something would high-technology arms race leads seem to be wrong with the into an impossible cul-de-sac ministry's procurement methods. from which it is vital that we More radical avenues may have try to escape. The cost-inflation which arises from the pursuit of specialisation, or even equipthe most advanced technology in weapons and other defence. But whatever the solutions, it is equipment has always been clear that the continuation of

In the past decade or so, arms-producing countries have tried to get out of the bind by exporting, to the point where the French aircraft industry is thought by some to be dangerously dependent on overseas sales. But even if it achieves its short-term purpose of spreading development costs, this is not a satisfactory exit from the cul-desac, because it provides the developing countries with weapons which they do not need and which may, because of their power, drive an arms race which actually reduces the security of the recipient coun-

In addition, the purchase of sophisticated aircraft, missiles and tanks is almost invariably bad for the economies of all but the richest developing countries. Not merely does it represent a deduction from potential productive investment. it also adds additional strains on the balance of payments and debt

servicing.

Even in so powerful economy as the U.S., the very sudden and rapid shift of resources into defence equipment now planned by President Reagan is almost bound to have an adverse economic impact, by sharply increasing competition for, and thus the salaries of, skilled workers fully employed in civilian high-technology industries. And when Mr Nott asserts that Trident will provide employment in Britain, he does not pause to consider whether the kinds of jobs it will create are the ones Britain needs most.

While there can be no magic solution to the problems of high technology equipment, some solutions must be found, and soon. When British Ship-builders claim to be able to to be explored, such as role ment specialisation, in Nato significantly faster than the current trends is in the long general level of inflation. The run unsustainable.

Subsidies for export credits

THE MAJOR industrialised nations have resumed their struggle to settle the rates and conditions for the grant of export credits, mainly to finance the purchase of capital goods by developing countries. The existing regime expires in May and the arguments which preceded its introduction last November have been re-opened. Again they centre on the level interest rates borrowers should pay.

But this round of negotiations differs from the series of talks which took place last year. The atmosphere has be-come markedly less cordial. come markedly less cordial. Export credits have been caught up in the increasingly bitter trade disputes between the U.S., the EEC and Japan. There is little chance either of a smooth transition from the present temporary regime or, indeed, of an early decision to maintain the status quo. While Japan and the U.S. may be elear about what they wantand at this stage their positions has not yet made up its mind and will not do so until the end of April at the earliest,

Agreement

This week's Paris meeting. therefore, of the 22 nations which are party to the Arrangement on Guidelines for Officially Supported Export Credit, known as the Consensus, has been little more than a tentative exploration of artitudes towards the central issue.

Consensus interest rates, following their rise last November of 2.25-2.5 percentage points, remain at 10-11.25 per cent, sharply lower than the domestic money market rates for nearly all currencies except the yen and the Swiss franc. Officially Supported export financing for these currencies is held at a minimum 9.25 per cent under the present Consensus agreement

The U.S. is maintaining its pressure to bring the Consensus rates upwards, nearer to domestic interest rates, in order to reduce the amount of subsidy paid, mainly by European governments, to bridge the gap herween what the borrower pays and what it actually costs to

Japan, by contrast, is com- the parties, changing regularly plaining that 9.25 per cent for to acknowledge shifts in official yen financing is at a domestic rates.

rate of 8.6 per cent. If it could pay the subsidy which other countries with high domestic interest rates pay, then it should be permitted to lend at rates of

There are two points about this difference of approach, one related to the present atmosphere of friction in trade diplomacy and the other concerned with the future of the Consensus itself as a form of trading discipline in an intensely competitive area.

The first is that the general approach of the U.S. and Japan to export credits has sharply diverged. Until last year both held that, ideally, export credit interest rates should be fied to the domestic interest rates prevailing for the currency in question. There would in short. be no set Consensus pattern. Japan still holds that viewnaturally enough given its present domestic interest rates. Beyond that, U.S. irritation with Japanese trading policy has led Reagan Administration officials to accuse Japan of artificially holding down interest rates, thereby gaining a competitive advantage. Export credit is thus no longer an isolated technical issue, but part of a wider trade negotiation.

The second point about the differences between the U.S. and Japan is that it emphasises the need for a Consensus which will work even if there are tensions in ther areas related to trade. The weakness of the exist ing arrangement is its inflexi bility; there can be no changes in interest rates without an elaborate negotiation. It is time to think again about the basic structure of the Consensus.

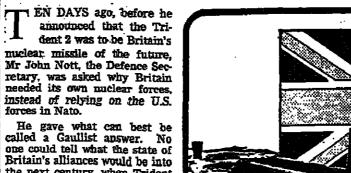
A new Consensus arrange

ment would need to take into account that there is a continual shifting of compelitive advantage from one country to another. It should work on the basis that subsidies are better out of the system than in it. The fairest proposal to accom modate these factors has already been suggested by Mr Axel Wallen, the Swedish trade diplomat: Consensus interest rates would be based on a weighted average of the domestic interest rates of all

BRITISH AND FRENCH DETERRENTS

Gaullist sting in Trident's tail

By Bridget Bloom, Defence Correspondent:



the next century, when Trident would still be operating, he said. It was essential that a British prime minister should control Britain's own nuclear weapons, the ultimate deterrent to any tinpot dictator" or would-be aggressor.

Yesterday, Mr Nott told Parliament what the bill for the new generation of missiles would be. Britain is to buy Trident 2 or D5 missiles from the U.S. and build four of its own submarines from which to launch them. The total package Mr Nott said, will cost £7.5bn at Sept. 1981 prices

over some 15 years.

Mr Notr emphasised yesterday that his decision followed a thorough re-examination of Britain's options. But given the Gaullist echoes in current Con-servative defence thinking, it

France gets more nuclear weapons for its money

seems strange that no thought seems to have been given to the possibility that the 20-year nuclear experience of France—the only other European nuclear power-might be of relevance to Britain at this

Britain and France set out to acquire independent nuclear forces at about the same time, is that all France's nuclear ance with Alliance policy and but rapidly took different paths. Now, there are two fundamental differences between the two

from 1959, when de Gaulle announced that France would have its own nuclear force de frappe (now

inclined to develop a range of such weapons. It now has a strategic "triad" of sea-, airand land-launched missiles. as well as its own tactical or battle-

field nuclear weapons. By contrast Britain's sole strategic weapons are its submarine-launched missiles. Vulcan bombers, which could just reach the Soviet Union, are being phased out. And while British weapons can be carried on the (Anglo-French) Jaguar fighter and new Tornado, they are not counted as strategic weapons. British battlefield tactical weapons — Lance missiles - belong to the U.S. and are operated only under a "dual key" with the U.S.

It is true that France spends much more of its total defence budget on nuclear weapons, but the overall spending on defence in the two countries is roughly similar. What is clear is that France gets more nuclear weapons for its money as the article below demonstrates.

The second major difference

weapons have been produced in France. by French research establishments and French industry. For Polaris, and now for Trident, Britain buys the weapon component of its deterrent from the United States-

more diplomatically called force which prohibits their export, de dissuasion), France was more the missile warheads are made inclined to develop a range of by the Atomic Weapons establishment at Aldermaston.

It is somewhat ironic that

while France was way behind Britain in nuclear weapons development in the 1950s, it now seems to be a long way out front. This is certainly the case in missile technology and probably so for the warheads, the responsibility of the French Atomic Energy Commission. It could be a key factor if there ever were serious thoughts of collaboration in weapon produc-

The complete independence of French supply, and the relative dependence of the British. underscores the differences in the way the two countries see their forces being deployed. Successive British Govern-

ments have endorsed Mr Harold Macmillan's agreement with President Kennedy at Nassau in 1962 that Britain's nuclear forces are committed to Nato. They are "targeted in accordstrategic concepts . . . save where Britain's extreme national interests otherwise require," as one official document puts it.

defend French interests only. although whether this means

only French territory remains ambiguous. Officials in the Presidency, Ministry of Defence and Ministry of Foreign Affairs in Paris all insisted last week that France continues to target its weapons completely independently of Nato or of its most concerned neighbour, West Ger-

country "does best" is finely balanced. In the case of Trident and the sophisticated D5-missile, it can be argued that even the cost of the two submarine missile programmes should not be compared. After all, Britain's promised missile much more advanced than anything the French are building or planning.

But the French claim that their missiles are quite as effec-tive at hitting Soviet cities The French counter (as do Mr Nott's critics) that a small nuclear power like Britain does not need a weapon with a 6,000mile range, up to 14 warheads, and an ability to destroy Russian siles with pinpoint accuracy.

On cost Britain argues that the more expensive U.S. weapon will prove more cost effective in the long run. But in Paris officials note the incremental Frame's strategy, after it nature of the French pro-left Nato in 1966, has been to gramme which enables gradual modernisation, rather than the "cataclysmic" changes. Britain change it. The fact is that poll after opinion poll shows major support for what is clearly a French nuclear force. All political parties, even the communists. tend to see it as a symbol of the vicility and independence of the nation.

The occasional nuclear respons protests seem to be against the deployment of U.S.

cruise missiles in Nato comtries, not against the French force. Dissenters in France are less disarmers than they are national neutralists who would build up the French force rather than diminish it.

the nuclear doctrine, let alone

Is there some chance of Angio-French co-operation or costaboration? Mr Nott's amouncement yesterday clearly rules it out for the time being, even though, at bottom, both countries are keeping an independent determent for the same reason: fundamentally, they do not trust the Nato alliance, with its U.S. nuclear umbrella.

to endure for all time.
It may be, in any case, that
the combination of political and technical obstacles to co-opera-tion which beve been thrown up in the divergent paths of the past 20 years are already too great. Washington would be likely to see any British deci-

Fears that Nato alliance will not endure

sion to buy French missi for example, as a deeply anti-American move—a move which British political parties might find it equally hard to make. Yet the political situation-

in Britzin, and in the Alliance
—is in considerable flux. As the reaction to yesterday's state-ment shows, the Trident decision is only supported by the Conservative party.

All other British political parties say they will cancel the deal if they win the next election. At that point, a new government may well think it

FRANCE SPENDS MORE ON ITS NUCLEAR ARSENAL

BRITAIN and France spend roughly the same total amount defence a year: Nato figures for 1980 actually show the two levels pegging at \$23.3hn and \$22.2hn. But Britain spends more than 5 per cent of its GDP on defence while France's share is

currently just under 4 per Most figures, whether they originate in Paris, London or Brussels, need to be treated warily. But those that are available and seem com-parable, suggest that France's nuclear forces are not, unit for unit, more expensive than Britain's, Rather, France orders its priorities differ-ently and elects to spend a

weapons than Britain. France is estimated to have spent between 14 per cent and 20 per cent of its defence budget on nuclear forces over the past 20 years, compared to 2-10 per cent over a similar period for Britain. However, France has very

considerably larger nuclear forces than Britain. The French operate a "triad" of forces-its most invulnerable leg is the fleet of five nuclear powered missile launching submarines. These have been equipped

with three versions of missile, the latest, the M20, bearing a single one megaton thermo-

much greater proportion of nuclear warhead. A sixth range missile:

The land-based leg is also from a submarine is building, and a The land-based leg is also from a submarine is building, and a The land-based leg is also from the land-based leg is also f These will be equipped with 16 triple warheaded—but not independently targetable

M4 missiles with a 3,000 km In 1964. France's airborne nuclear deterrent was the first leg of the triad to become operational. It is ultimately to be phased out on the grounds that it will be too vulnerable to Soviet attack in the next

decade or so. However, 15 of the 33 Mirage IV bombers now equipped with AN 22 bombs will be re-equipped from the mid-1980s with a new air-to-ground medium-

built hardened missile allos deep into the Plateau d'Albion, near d'Apt, in Haute Provence. One squadron of 3 S2 missiles, operational since 1971, has already been replaced with new, 3,500 km range S3s. The second S3 squadron will be replacing existing S2s later this year.

By contrast, Britain has only one strategic nuclear weapons system—the fourboat Polaris fleet, each-launching 16 triple war-headed Polaris A3 missiles. It is this fleet which is to be re-placed by Trident D5 mis-siles and new and consider-

the decision to buy Trident 2. can be seen in the only two nuclear forces: which are marine systems:
According to a report produced by France's parliamentary Defends Commission; the system France's submarine will cost FFr 3,000m (2300m), at 1980 prices. It is estimated that the seventh—and eighth and might submarines planned for the 1990s would cost FFr 4.600m (2460m) to develop and build, the report

must introduce to keep un with

changes in U.S. defence produc-

Then again, British critics say that the opportunity costs of France's nuclear weapons pro-

gramme have been too great.

They allege, for example, that French conventional forces

(which are bigger, but rely on conscripts) are less efficient than those forces which like the

British, are part of the inte-grated military, structure of

Nato—a charge natorally denied

But perhaps the key question

is political. The percentage of its budget which France spends

on its nuclear deterrent emphasises that the two coun-

tries order not only their domestic but their foreign policy

priorities differently-Britain,

for example, claims that its Neto membership, with British troops in Germany, is a key if

The amount spent on nuclear

weaponry also underlines per-

haps the most remarkable dif-

ference between the two countries: that while the British

consensus about the need for a

nuclear deterrent has broken

down, in France it remains very

It may be; as some critics

allege, that no French leader since General de Gaulle has had

by the French.

costly obligation.

firmly in place.

Research and development costs for the M4 missile, its

siles, with warheads, is ex-pected to amount to FFr 8,000m (£800m). Thus the cost for a four-boat force, each with 16 M4 missiles, would be between £4.7hn and 25.340n, according to the French report.

The British Government's

original estimate for the Trident submarine forces armed with C4 missiles was £5bn. Of this, the missile marines and weapons control systems £1.5hn, warhead production £1.5hn, and shore construction \$600m.

Men & Matters

Blue blood turns pink

"It is not an indictment of Tory policies, it's purely my own instinct. The Conservatives' policies are double-Dutch to me at the moment."

Thus the 11th Duke Devonshire (motto: Secure by Caution) on his reasons yesterday for severing the links that have bound his family to the Conservative Party for the best part of a century, and joining the Social Democrats.

No truer blue blood flows anywhere than in the Cavendish veins-and the Duke has spent his 62 years until apparently doing what came naturally: Eton, Oxford, the Guards,

two unsuccessful election contests as a Tory candidate, before entering the Lords where first under his uncle, Harold Macmillan, then under Lord Home, he served at the Commonwealth and Colonial Office in the 1960s.

Though remaining active in the Lords, Devonshire since then has devoted most of his time to the other pursuits that noblesse obligesselling paintings and books to assure the future of his stately home, Chatsworth, serving the Jockey Club and the Tote, and a string of good causes. His last controversial politi-

cal act was back in 1973, when he threatened to resign as chairman of Chesterfield Con-servative Association and ban its members from tea parties at Chatsworth if it invited och Powell to speak at one

of its meetings.
The 8th Duke caused a bit of a stir when he deserted the Liberals in the late 1800s, and Devoashire yesterday reflected that his own defection would be regarded as an even worse betrayal. "But at the end of the day, one has to do what one thinks is right." He thought Britain should be

run like the rest of Europe

under a Government left-of-centre, "but not very far left." But he had feared that the -whose 35 peers include one former Tory-might feel the last thing it needed was a rich Duke. Roy Jenkins, however, had said it was OK,

"He'll give them the common

Bucks' fizz

As the noble Devonshire joins the SDP, its Liberal allies are seeking a nationally-known commoner to carry the Alliance banner at the forthcoming byelection in Beaconsfield.

It may be that they will de-cide in the end to call into service a member of the party's patrician family Asquith. The old Liberal statesman's grand-children, Mark Bonham Carter and his sister Laura Grimond, are among about 10 names being weighed locally. Bonham Carter, hero of the

Race Relations Board and Com-munity Relations Commission Laura Grimond, wife of the former Liberal leader whose Orkney constituency she has

return to politics since his 11

year spell as chairman of the

assiduously tended over the years, was defeated by "Mad Mike" Mitchell in her only attempt to gain a parliamentary seat at Aberdeen. Recently she has been taking a more active role in the Liberals' national affairs and is now a member of the party's policy-making com-Former Liberal MP John Pardoe, I gather, has been

approached but has decided that the time is not yet ripe to attempt a parliamentary come-back. He is currently engaged in a major educational expansion programme as managing director of Sight and Sound. But this decision not to return to Parliament now, he has informed David Steel, has no significance whatever for the

Diplomatic steps Sir John Thomson, now Britain's

General Election.

man in Delhi is taking over the prestigious post of Ambassa-dor at the United Nations. Yet, without wishing to be churlish he long seemed destined for even better things. He has been one of the people

in line to be head of the Foreign Office. Until recently, he had been backed to take over Washington from Sir Nicholas Henderson when the latter retires, probably this summer—for the second time. In his favour was the kudos he won in the decade or so in which he handled defence matters at the Foreign Office, in Nato and at the MBFR talks in Vienna.

Apparently he did not hit it off so well with Margariet. Thatcher when, after persuasensational if short-lived by sion by him, she visited India election victory at Torrington in last autumn. So he gets New the 1950s, has been yearning to York.

And Washington? The rumour was that Sir Anthony Parsons would move there after three years in the UN. He had built good bridges with Reagan's doughty UN representative, Mrs Jeane Kirkpatrick.

Yesterday the Foreign Office said Sir Anthony was retiring What did that mean? He is retiring, nothing more, nothing less." Which left open the possibility that a political appointment may be made not least to see through Trident.

Say cheese Some countries have unusua

of showing respect for their leaders. But none more so, I hear than Egypt. There was a time when Hosni Mubarak, the late Anwar Sadat's successor, was nicknamed "la vache qui rit"--an irreverent reference to the resemblance his stolid, ever-smiling features bear to those of the cow which adorned the label of the popular imported French cheese of that name.

The joke became so well known that if was common for Egyptians to ask a grocer for "two vice presidents" and receive two pieces of cheese. When Mubarak became President last October, all that changed. La vache qui rit dis-appeared from the shops and its advertising campaign stopped.

Mysteriously, a locally made imitation of the cheese made a recent comeback in Cairo. But with a revealing difference The cow on the label looks somewhat sterner, and the

Gremlin at work

a new era.

cheese has changed its name

to "nouvelle vache" as belits.

of course, a new President and

Agenda for a meeting of the Labour Party of Organisation Committee, item 18 Minutes of Fund Raiding Committee.

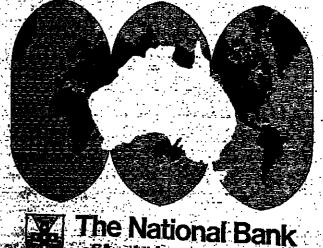
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FOUR-WHEEL DRIV

Despite the effects of a world recession and oil price rises, the variety of light four-wheel-drive models now available almost parallels the car market. But, whereas this sector was traditionally dominated by the United States, the steady growth in world production is now led by Japanese manufacturers.

United Kingdom: foreigners II offer a broad choice

United States: in the wake of the leisure boom West Germany: competition for the home market II yet to be realised IV Spain: building a launching pad for exports II Japan: sales growing at a

Comecon: great potential Range of vehicles: taking the rough with the smooth VI Learning to drive a 4 x 4:

Editorial production and design by Catherine Darby

Saloons: the shape of the future

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By Kenneth Gooding Motor Industry Correspondent

WORLD PRODUCTION of four-wheel-drive vehicles used to be dominated by the U.S. As recently as 1978 the States produced twice as many as the rest of the world put together.

By 1980, however, American

larly markets where the import of product engineering for vehicles, however, there is Army drafted a specification for ent. And today demand for the of built-up cars was unaccept- AMC, by the middle of next really no such thing as a "four an "ideal" four-wheel-drive four-wheel-drive "workhorse" of built-up cars was unaccept-able but utility vehicles were category and therefore permitted.

Sending in four-wheel-drive vehicles enabled the Japanese to set up the semblance of a distribution network and prepare for the time when they could follow through with ordinary cars. As a result the Japanese have become the markets world's major manufacturers of growth four-wheel-drive vehicles and seven of the country's nine manufacturers are involved in the business in one way or

In 1980, the Japanese accounted for about 43 per cent of the worldwide output of allwheel-drive vehicles, or around 358,000 out of 840,000. The indications are that they increased their share last year. Jeep of the U.S. as the major individual producer with a 1980 output of 185,000 vehicles, year his company will be ready to launch a Jeep that is "new from end to end." It will be lighter and a lot less thirsty. He says the newcomer has been designed to sell throughout the world and compete particularly with the Japanese products. "A major objective is to re-estab-lish ourselves in export ourselves in export markets, to get some of the growth in the non-U.S.

If AMC is to succeed, though, much will depend on a recovery in the U.S. market and whether it can get back to the 1978 level when around 1m four-wheel-

drive vehicles were produced in As with cars and commercial

wheel-drive market." In its own way it is just as fragmented as the market for passenger cars and to a great extent parallels the car market in the variety of models available. They range from small runahouts offered by such companies at Dainatsu and Suzuki, through the work-horses represented by Land Rovers and Toyota Land Cruisers, to the executive-type Range Rover and "leisure" vehicles from the Americans.

Military development played a big part in the early days of four-wheel drive. The U.S. used them in 1916 in the Mexican

WORLD 4WD VOLUME BY SEGMENTS

general-purpose vehicle and scout car. No fewer than 135 manufacturers were invited to bid but only two showed any interest and the contract went to one of them, Willys-Overland of Toledo, Ohio.

Since the 1930s the various all-purpose vehicles in the States had been called Jeeps, apparently after a character in the Popeye cartoons, and towards the end of the war Willys, which produced more than any other manufacturer (60,000 between 1941 and 1945).

As the American army spread influence throughout the war instead of mules, for world during and after the war, example. It was not until June so the universal potential of 1940, though, that the U.S. four-wheel-drive became appar-

from the vagaries of fashion changes and is the most solidlybased—that about five times as many Land Rovers are produced in Britain as Range Rovers puts that into perspec-The market segment which could have the biggest shortterm impact on the four-wheel-

drive production figures, how-ever, is one for all-wheeldrive versions of saloon cars. The recent success in Euro-

pean car rallies of the Audi Quattro, a four-wheel-drive ver-sion of the Audi 80 coupe, might have a major influence. If rival manufacturers become convinced that they have to produce all-wheel-drive cars if they are to have any chance of win-ning rallies, a whole new segment of the market—for sporty, four-wheel-drive saloons—could

There is a good argument, in any case, for all-wheel-drive family saloons because they handle better and are relatively safer on wet and icy roads.

Subaru of Japan, which already is involved in four-wheel-drive dressed in conventional saloon-car clothing, has found its British customers are operations as part of their often middle-aged countryfolk mainstream business. willing to pay the premium for safety's sake.

the process of launching its the market. Not only is it pro-"G" waggon, it discovered that ducing the four-wheel-drive "G" 1.2m in 1980 to most all-wheel-drive vehicles in waggon for Daimler-Benz, it has and 2m in 1986.

Germany were registered in the Munich area. Two-thirds of the bought them from the military, fire brigades, foresters, police and so on-is still the least likely to suffer already had another car, and yet they did considerable mileage in the cross-country vehicle—an average of 27,000 kilometres a year.

From this, D-B deduced that most of the four-wheel-drive vehicles were sold to people who wanted to be sure they could still travel when road conditions became difficult and who

AMC's Mr Lunn sees the fourwheel-drive saloon car as a key element in the future American market for similar reasons. "As passenger cars are downsized. the need for four-wheel-drive to meet adverse driving situations will increase," he says. But Lunn points out: "Fun-

damentally the success of fourwheel-drive in the future will depend largely on product creativity. Four-wheel-drive vehicles are more complex. heavier, less fuel-efficient and more expensive than their twowheel-drive counterparts, so to be competitive they need outstanding functional capabili-

It will also depend on the efforts of those companies which, like AMC and Land Rover, have four-wheel-drive

For example, in Austria Steyr-Daimler-Puch seems deter-When DaimlerBenz was in mined to play a greater role in

also been having discussions with Volkswagen about building (VW's light commercial) and microbuses for the German group and with Fiat to provide four-wheel-drive units for the Panda saloon.

The "flow" of trade in four-wheel-drive vehicles around the world threatens to become quite a flood. The Eastern Europeans. particularly Russia with the Lada Niva, see such vehicles needed some conveyance to get as a useful export to earn them safely to the winter sports areas and back.

as a useful export to earn them safely to the winter sports hard currency. Renault seems areas and back. be better established in Europe and elsewhere. To balance matters. BL might well put the Range Rover on the U.S. market through its existing Jaguar car dealers now that the Range Rover is in good supply and seems likely to remain that way.

Nissan of Japan plans to make about 20,000 four-wheel-drive Patrols in Spain-at Motor Iberica where it now has a controlling interest — and to export most of them to other parts of Europe.

All this activity, and the marketing efforts associated with it, should push non-U.S. four-wheel-drive production continually upward. AMC predicts that output outside the States will rise from just over 500,000 in 1980 to 700,000 by 1984 and possibly 900,000 by 1988.

For the U.S. AMC suggests that production can come back from just over 700,000 in 1980 to 1m by 1984 and nearly 1.1m by 1986. That would take world four-wheel-drive output up from 1.2m in 1980 to between 1.9m

output had dropped steeply, hammered by the oil price increases which virtually eliminated U.S. demand for light four-wheel-drive trucks used as pleasure vehicles. Meanwhile, production in the rest of the world had been Jeep of the U.S. as the major individual producer with a 1980 output of 185,000 vehicles, against Jeep's 125,684. In its heyday, Jeep's output was around 270,000 a year and the company is determined to make a come-back. The Jeep roset of the world had been 1-0 rest of the world had been company became part of American Motors (AMC) in 1970 and headed by the Japanese, so that more recently AMC has come more recently AMC has come STANDARD TRUCK by 1980 U.S. and non-U.S. four-wheel-drive output was about the nationalised French group. With Repault to help sort out LARGE UTILITY While most car makers still its financial problems and share view all-wheel-drive production the development work on as an operation away from the smaller and less thirsty cars mainstream of their activities, for the U.S. market, AMC has the Japanese perceived that this been able to press on with fourtype of vehicle gave them a way wheel-drive developments. of gaining a toehold in some According to Mr Roy C. Lunn, developing countries—particuthe British-born vice-president

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PATROL HARDTOP £7,987. Now, Datsun's world-famous technology creates the go-anywhere Datsun Patrol—a new range of reliable 4-wheel drive multi-purpose vehicles

that are equally at home on the motorway or in the roughest of country!

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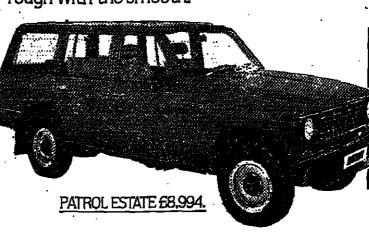
adjustable front head restraints, two-speed wipers, electric washers and much more.

The Estate also has luxurious cloth upholstery and deep-pile fitted carpets. And of course there's loads of room for both people and cargo. The rear seats on both vehicles can be folded forward and the split rear tailgate makes even the bulkiest cargo easy to load.

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The price that some manufacturers ask for multipurpose vehicles of this class emphasises the value you get with Datsun. The new Datsun Patrols actually cost less than some people charge for an ordinary estate car. The Hardtop is £7,987 for the petrol version and £8,756 for the

diesel. Prices for the petrol and diesel Estate are £8,994 and £9,747 respectively. Visit your Datsun dealer today. He'll show you how to take the rough with the smooth.



THE NEW I-WHEEL DRIVE

Prices quoted are ex. works including car tax. VAT seat belts. two door mirrors, two rear fog lamps, etc. Inland delivery number plates and road fund licence extra.

VARAN/DATSUN

Manufacturers in the industrialised and Comecon countries are having to adopt a variety of different strategies. Our correspondents report on this page and page four.

Now that the leisure boom is over

with four-wheel-drive vehicles has little to do with their led 314,854, a drop of 68 per their business in the 1970s duced subcompact truck. abilities to cope with mud, snow cent from the record year of through recreational sales only and sand. Just as designer jeans 1978. Despite the influx of to see them plummet in the bring a cowboy ambience to fashion's Fifth Avenue, the dedesigns, most market analysts "The truck market for the mand for 4WD pick-ups and expect it will be four to five utility vehicles comes mainly from suburbanites unlikely to use the extra traction for much a snow-drifted shopping centre

that spawned hot tubs and gliding pushed fourwheel drive sales close to 1m by 1978, a specialised niche nearly half the size of that year's import car market. Even four years after the first oil embargo by the Organisation of Petroleum Exporting Countries (Opec), four-wheel-drive sales seemed immune to the concern over fuel economy affecting passenger cars

However, today the market is more fuel-efficient power plants, still overshadowed by the including diesels. That choice memories of the consumer depends on the perception of

Manufacturers Association total- trucks today which built up based on its own recently introsales recover to 1978 levels.

less than 10 mpg, putting them and recreational use. suzzlers on America's highways. smaller, lighter trucks." Some of that inefficiency was due to the friction of the extra driving axle, but most stemmed from the popularity of large-

of the chassis, or substituting drive vehicles in 1981 put small cars. The same problem chassis; General Motors (GM)

JS. DOMESTIC

Past production levels and predictions for output in the period 1984-86

U.S. and WORLD TOTAL 4WD VOLUME

1980s will be divided into two years before four-wheel-drive distinct categories," says Joseph A. Campana, general manager The decline in popularity was of Chrysler's truck group. "Themainly because of their insa- first will consist of people who tiable thirst for patrol. The four- buy trucks for work. The wheel-drive vehicles popular in second will consist of people the 1970s frequently achieved who buy trucks for personal on a par with the worst gas- market will be dominated by

> Mr Campana's analysis appears to be shared by other U.S. manufacturers, which are

In 1983, American Motors (AMC) plans a new, 1,000 lb lighter, version of its fourwheel-drive Cherokee station panic over petrol supplies which whether small trucks and utility wagon; Ford will introduce a followed the Iranian revolution. vehicles will eventually gain the lightweight Bronco based on its Sales figures for four-wheel- same acceptance in the U.S. as smaller "Subcompact" pick-up

Ford and GM also has plans

to add four-wheel-drive to their new small pick-ups, while AMC is developing a subcompact ver- achieve in this specialised sion of its CJ-series "Jeep"

We're really quite bullish about the market," says D. Dean Greb, director of Jeep market-ing for AMC. "We recently ing for AMC. "We recently commissioned an independent

United States

DAN MCCOSH

study that confirms what we thought: there's a lot of pent-up demand out there. The study shows that one out of four Americans has a desire to own a four-wheel-drive vehicle, and about half the teenagers. It's still a youth market."

It is also a market that today must share with imports. Subaru imports approximately 60,000 four-wheel-drive vehicles a year built by Japan's Fuji Heavy Industries. Toyota and Nissan recently introduced fourwheel-drive pick-up trucks, and Toyota sells a small number of its four-wheel drive Land

The success of these imports adds to the market pressure to reduce the size of existing U.S.built vehicles, but developing an energy-efficient four-wheel-drive vehicle is becoming an increasingly expensive proposi-

Most of such vehicles built in the U.S. today are based on light truck chasses in the 6,000 lb to 8,500 lb_gross vehicle weight range. These rely mainly on 6.2-litre engines and transmissions specifical developed for large passenger is an expensive alternative,

drive trucks using these passenger. of high volume low-cost manu-facturing which is difficult to

But that is changing. Declining popularity of large-displacement engines for passenger cars and the rapid shift to front-drive transaxles in the U.S. has significantly reduced manufacturing capacity for light truck drive trains.

All this adds to the incentive to "downsize" four-wheel-drive vehicles, so that the new generation of small displacement passenger-car engines can be used. A specialised gearbox that allows both axles to be driven is supplied principally by Chrysler's new process transmission plant. Chrysler is already developing a new, lightweight unit weight unit.

The demise of passenger-car component capacity adds to the attraction of supplying engines from overseas, So far, GM anticipates importing a light-duty diesel from Isuzu Motors for its new subcompact trucks, and AMC will be using a small diesel built in France by Renault.

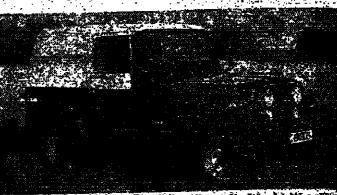
Mr Campana still anticipates that 33 per cent of a 4m truck market in 1986 will be full-size pick-ups and, if current ratios hold, about a fifth of those will I be four-wheel drive. This prepresents mainly the "hard-core" commercial user who can use the extra load-carrying capacity. But he admits com-panies such as Chrysler will need about 250,000 units annually to justify V8 engine plants for the exclusive use of building truck engines.

GM recently developed a specifically for light trucks. It

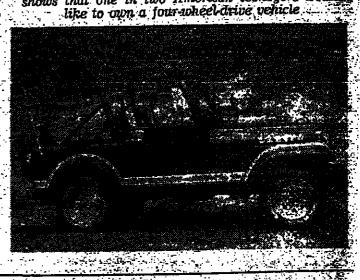
THE AMERICAN fascination together by the Motor Vehicles faces manufacturers of light likewise plans a new Blazer cars. Recreational four-wheel- adding about \$2,000 to the price vehicles and pick-up of the vehicle, but it gets 20. mpg when installed in its car V-S engines reap the benefits heaviest four-wheel-drive utility vehicle. Since few other manufacturers appear willing to make the investment to develop new diesel engines. joint ventures to supply them appear inevitable.

> The military provides an additional incentive to develop additional incentive to develop four-wheel drive. The U.S. Army is holding a competition to build a 1.25-ton four-wheel-drive light utility vehicle. In competition for the 15,000-unit contract are Chrysler Defense (recently sold to General Dynamics), American Motors' AM General subsidiary and Teledyne Inc. Teledyne Inc.

Military interest in new four-wheel-drive developments brings it full circle. Most credit the popularity of the U.S. Army Jeep after World War II as the catalyst that led to the recreational market of

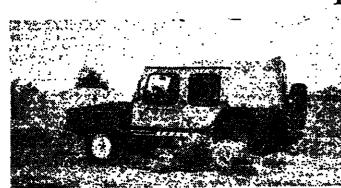


The Jeep has come a long way from its World War II original: (above) the Eagle and (below) the CIFS Laredo. Both have a high level of cosmetic finishes appealing to the recreational user—an AMC study. shows that one in two American teeningers would



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	Nissan	Hi Lux Patrol	67,000 26,900		Gen. Motors	Eagle SX Chevrolet	4,018
	Datsun Isuzu		15,000 50,000			Blazer GMC Jimmy	21,109 -5,534
	Subaru Mitsubishi Suzuki	1 mg 1 1 mg	25,000 9,206 50,400	West	Ford Intl. Hrvstr.	Bronco Scout	33253 139,059
Spain	MSA Viasa	Land Rover	17,900 2,300		VW-Audi	Iltis Quattro	2,400 300
•			11979	total.			

In competition for the expanding domestic market







Top: the VW Iltis. Ordered by the West German army in 1976, there were no follow-on orders so production ceased last year. Middle: VW's sporty, turbo-charged four-wheel-drive, the Avdi Quattro coupe, has a top speed of over 137 mph. Bottom: two- and four-door Gelandercagens produced by Daimler-Benz to compete with the Range Rover

up to 15% on fuel cost.

■ Decreased fuel consumption

Reduced engine wear

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increase the versatility of the 4×4 vehicles. Also saves

■ Doubles gear selection

Reduced engine noise

■ Reduced engine speed for same road speed

THE WEST GERMAN market losing money on its venture into German market. Of the remain- Motor Vehicle Office. But this general type approval from the the armed forces, VW was for four-wheel-drive vehicles is the four-wheel drive market, ing two-thirds about 60 per cent still accounts for only 0.7 per West German vehicle registra- forced to close production later group at Stevr-Daimler-Puch in

relative newcomers Daimler-Benz and Stevt-Daimler-Puch sold 7,494 of their G-range "Gelandewagen" - in the first full year of production in 1980 of which some 6,656 were marketed under the Mercedes-

The venture, hit partly by the rolonged recession in many of the world's leading automobile markets, has not performed as well as originally hoped, and the two companies chose to restructure the organisation fundamentally last year.

Originally the two companies established a 50-50 joint venture in 1979, but Daimler-Benz quickly discovered it was unhappy to accept the restrictions on its ability to develop and extend the cross-country rehicle nodel range imposed by such a structure.

Steyr-Daimler-Puch has taken over full responsibility for pro-duction of the G-range at its works at Graz. Austria and assembles the vehicles — chiefly from Daimler-Benz components
—on a fee basis for the West German concern. The two concerns have exclusive sales rights n specific markets, but Daimler-Benz has taken full control over of production and for quality

The manufacturing relation-ship between the two companies is similar to that existing between Porsche and Volks-wagen/Audi, where the Porsche 924 and 944 models are built under contract at an Audi plant in Bavaria. Volkswagen placed the production of its successful Scirocco model outside the group at Karmann in Osnabruck. Daimler-Benz, which is still

dominated by importers. Only holds the sales rights for most is being sold to other European cent of total West German new Daimler-Benz and to a limited of the world's major markets countries and a third to over-registrations of cars and estate extent Audi have taken the due to the strength of its estab- seas markets. pains to develop new products blished far-flung sales network. Output from for this small but growing mar-ket, and Daimler-Benz itself vehicles. Steyr-Daimler-Puch being held at about 8,000, draws its cross-country vehicles sells the G-range — it competes capacity working for one shift directiv only in Austria and Switzer-

land, Yugoslavia and the East

bloc, but Daimler-Benz has responsibility for the rest of the German concern has established a share of about 14 per cent of the four-wheeldrive market. It is only competing at the top end of the

market, however, against major rivals such as Nissan and Toyota of Japan and BL's Range Rover from the UK. In this category, for vehicles starting from a price of about DM 30,000 (£7.000) Daimler-Benz claims a market share of 28 per cent.

Its sales in West Germany last year fell sharply by some 48 per cent to 1,984 from 3,833, this was partly due to a restrictive domestic sales policy imposed by Daimler-Benz to free more production for the start of the drive into export markets. It is aiming about a third of its sales at the West

Output from the Steer make up just 0.2 per feat of Daimler-Puch works at Grav. is production. and. demand appears unlikely to justify the leap to two-shift working for at least two years. For Daimler-Benz the attrac

vorld. tion of going into partnership.
In the Federal Republic the with Steyr-Daimler-Puch lay originally in gaining access to additional production capacity. At its domestic plants, car and heavy truck operations production is running at full capacity. Just as important, however, the multi-purpose all-terrain vehicle has allowed the German concern to close a gap in its high quality product range between its cars and light commercial vehicles.

With the increasing amount of leisure time in modern society, combined with the West Germans' already exaggerated taste for foreign travel, Daimlerin the longer-term, a strong share of a growing market.

The total West German mar-ket for four-wheel-drive vehicles jumped by 17.7 per cent last year to 17,235 units from 14,640 in 1980, according to the Federal

cars. Four-wheel-drive vehicles

West Germany KEYIN DONE

West Germany's total car population of 23.7m. At 48,286 units the stock of four-wheel-drive vehicles in the Federal Republic did increase last year, by just over 50 per cent from 32,018

Benz, the West German market for four-wheel-drive vehicles is held virtually exclusively by importers, dominated by the Japanese Toyota, Suzuki, Sabaru Japanese, while BL's Range Rover is present among the more expensive competition.

ebicles. Volkswagen, has virtu-Military contracts also offer a by the main boards of the two potentially promising market companies and appears to for Daimler Being and Skyr bings on Bombardier gaining an Baimler Process and Skyr bings on Bombardier gaining an Baimler Process and Skyr bings on Bombardier gaining an Baimler Process and Skyr bings on Bombardier gaining an Baimler Process and Skyr bings on Bombardier for the German concern wein a fallow Canadian forces. Under the order last year to Canadian company vehicles to the Event to Combined with Pringeot to market, sell and distribute the Supply four wheel-drive cross country, we higher to the French to the sell and distributed the Country, we higher to the French to the sell and the sell and the sell and the sell and the supply four wheel-drive cross the first range worldwide.

With the exception of Daimler-Defence Ministry. The West German Army ordered the VW His in 1976 chiefly because about 90 per Japanese Toyota, Suzuki, Sabaru cent of the components were and Nissan. At the bottom of standard parts, which helped the market the small Russian substantially to reduce the Lada Niva is emerging as a costs. Of the 8,800 units more serious competitor for the delivered since production language, while Rife Russian standard for the Annual standard for the Components were and Nissan at the San and San annual standard for the components were and Nissan at the San annual standard for the components were and Nissan at the bottom of standard parts, which helped the market the small Russian substantially to reduce the Lada Niva is emerging as a cost of the San annual standard parts. started in 1978, some 8,470 were bought by the army, 310 by the West German airforce and the BL's Land-Rover has made reinstring vehicles by the navy. West Germany last year of total little impact, having lacked However, without the prospect Audi sales in the Federal until just over a year ago a of any follow-on orders from

country vehicles to the French

The only other traditional It is still negotiating with west German manufacturer of Canadian company, Bombardie It is still negotiating with all terrain, four wheel drive which is seeking to buy both yearcies. Volkswagen has virtue the VW Iti: technology and the ally withdrawn from the sector production facilities, with a following the completion of a view to producing similar large military contract to supply vehicles in North America. The West German forces with deal announced in October last 8.800 of its Itis models: baff year as an agreement in tonne cross-country vehicles principle, is still to be approved Military contracts also offer a by the main boards of the two companies.

> Volkswagen's four-wheel-drive technology is chiefly represented in the sporty Quattro coupe introduced in 1980 by its Audi subsidiary. The car has already scored some success in important rallies, taking a high position in the last Monte Carlo rally, and it has added some extra glamour to the more utilitarian VW range. But sales are still modest and the Quattro notched up a volume of only 885 units in

A launching pad for exports

also in the four-wheel-drive sector. A series of important changes are taking place that will mean both a considerable boost in the existing production of four-wheel-drive vehicles and the diversity of models.

of new automotive investment in Spain-essentially to export markets. At one level there is the prospect of Spain's entry into the EEC, and of using Spain as a launching pad for European operations, at another, Spain is well placed, through its proximity to North Africa and its historic-cultural links with Latin America, to take advantage of these mar-The most interesting develop-

ments concern the presence of the Japanese in this sector. Nissan has already committed itself to investment in fourwheel-drive vehicle production in Spain through Motor Iberica. Suzuki is still at the stage of discussing a production arrangement with Metallurgica Santana, producer of the Land Rover and the largest company in this

In January 1980 Nissan bought out Massey Ferguson's 36 per cent in Motor Iberica. The latter is primarily a pro-ducer of agricultural machinery, but has also a production line in light industrial vehicles and four-wheel drive. At the time Nissan kept its cards close to its chest about long-term plans, but it was obvious that four-wheel-drive Patrol, the

SPAIN'S ROLE as one of the Japanese group would not other is the Vanette. Motor Santana are the Land Rover 88 Europe's major automotive in the content to be a junior part-dustries will soon be reflected to the rolling off and 109 diesel. But the range the first Patrols either late this extends to the Land Rover 2,000 sence in Motor Iberica was part of a broader strategy of penetrating Europe. Last month it was announced

that Nissan would raise its stake to a majority 55 per cent, the company subscribing This sector of the industry Pta 2.190n, so raising Motor is being geared—like the bulk Iberica's capital to Pta 7:10n.

> Spain ROBERT GRAHAM

The industry had not expected Nissan to take majority control so quickly" but a spokesman at Motor Iberica said that the sharp shortfall in sales of machinery, agricultural especially tractors, coupled with poor sales of light industrial vehicles, had seriously affected company cash flow.

It was thought prudent to let the Japanese inject new cash at this point. The Japanese at the same time have indicated they will pump in between Pta Son to Pta 12bn "whatever is necessary," to ensure invest-ment needs. This means that by the end of the year Motor Iberica will have the beginnings of a real Japanese identitythis, incidentally, is the biggest Japanese industrial commitment

in Spain.
Of the two licensed models to be produced, one will be the tions.

year or early next year. Eventual production levels have been slated at 20,000 units of which roughly two-thirds will be exported, existing foreign investment laws concerning the Automotive industry oblige local manufacture of over 65 per cent of the parts although t has not yet been stated what initial percentage of Japanese components are to be imported.

The entry of Nissan on such a scale underlines the growing liberalisation of what has traditionally been a highly protected sector. The Nissan Patrol will compete directly with Land-Rover in what has been a near monopoly of the market.

The Land-Rover is produced under licence by Metallurgica Santana. Such an operation was the only acceptable way round the high protective tariffs. Land-Rover of the UK has a 49 per cent stake in Santana, the other shareholders being Spanish private interests -mainly banks.

Santana has been able to build up an important operation based round two markets: one prompted by a steady decline in the public sector, especially from the armed forces and from the security forces, and the other caused by the topographical nature of Spain with a poorly developed infrastructure of secondary roads, making the Land-Rover ideally suited to these condi-

The main models produced by

extends to the Land Rover 2,000 and various special versions. Production capacity is around 17,500. This was based on growth projections for the domestic market in the 1980s which are now proving too optimistic. (Last year as a whole the automotive sector witnessed sales levels drop to those of the end of the 1960s.)

Virtually every automotive producer last year was obliged resert to lay-offs, including Santana, and this year the same phenomenon is likely. Against sales of over 17,000 in 1979 the figure dropped back to 14,650 last year. Santana has sought to sustain production lines with an aggressive export drive through greater foreign sales. Latterly almost one-third of total sales have been abroad, but this was insufficient to prevent lay-offs.

By Seriement with Land-Rover Sentana sells in those countries where Spain has traditional links. This has

meant that Santana has become the principal Land-Rover sup-plier for North Africa. Partly because Santana has found it-self with excess capacity and lower market growth prospects, discussions have been initiated with Suzuki on the production of the JL-80 "Jimny." This popular Japanese model will not compete for any part of the existing Land-Rover market, and instead is expected to complement it.

After a visit to Japan by Santana executives in January the Spanish press reported a production agreement However, Santana insists that while both concerns are keen to establish a production agreement, nothing firm has been agreed. This said, the two combanies are hoping that agreement can be reached within the year.

Approximately 80 per cent of Santana's Land Rover is made in Spain. The imported element is entirely components. Significantly Spain also acts as an exporter of components, Santana itself exports gear



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Forcer Andrews American Company Compan

Rapid growth of sales

LOOKING AT the Japanese 1,378 units to October 1981.

market overall, there is a steady The Blizzard, which comes market overall, there is a steady growth in the demand for four- only with a diesel engine, retails the major Japanese vehicle the domestic market; the Land manufacturers produce one or Cruiser, which offers petrol or two models, excepting Honda diesel engines, is priced from and Toyo Kogyo (Mazda). US\$7.227 to US\$9.318; and the and Toyo Kogyo (Mazda).

In 1981, total sales by all companies of 4 x 4 vehicles topped 120,000 units; by the end of October last year, 104,464 vehicles had been sold, making an increase of 114 per cent over the total of 68,365 units for all of 1980. Previously, the totals had grown from 31,068 units in 1977, to 42,459 units in 1978 and 47,618 in 1979.

There are 15 different types of 4 x 4 vehicles produced in Japan, mainly on the lines of the jeep—like Toyota Land Cruiser and Nissan's Safari or Patrol. Pick-up trucks, vans and more comfortable passenger models are. however. also rapidly gaining in popularity.

The biggest manufacturer of four-wheel-drive vehicles in Japan is Fuji Heavy Industries. producer of Subaru cars; nearly nne-third of their exports are four-wheel drives.

Toyota, producer of the Land Cruiser and Blizzard (both jeep types) and the Hi-lux pick-up truck, achieved total exports of 189,000 units in 1981, compared with 172,000 units in 1980 and 156,000 in 1979. The Blizzard is sold mainly on the domestic market, whereas the Land market, whereas the Land at prices from US\$4,570 to Cruiser goes to Australia, Saudi US6,590. The Safari, as it is Arabia and Indonesia and the known in Japan, is available Arabia and Indonesia and the

up trucks for the past five years US\$7,636. and the Land Cruisers for a The Pa lot longer. Sales figures from units in 1980 and 1.833 units the Japan Automobile Sales until October 1981 in Japan; Association give Hi-lux as 3,734 Datsun four-wheel-drive trucks units in 1980, dropping to 2.743 sold 2,787 units in 1980 and units in 1981 for the domestic 5,819 units up to October 1981. market, where sales of the Land Cruiser were 8.769 units in 1980. rising to 8,928 units to October 1981. The new model Blizzard

wheel-drive vehicles. Most of from US\$5,900 to US\$7,590 on Hi-lux truck ranges from US\$5,409 to US\$6,727.

Nissan announced an export total of 34.250 four-wheel-drive vehicles in 1981. Sold under the name Safari or Patrol, the export figure breaks down as follows: 9,285 units to Asia, Australia and New Zealand; 1,751 to Canada; 7,715 to Africa; 6,925 to Europe; and 8,593 to the Middle East.

No four-wheel-drive vehicles are sold to the American market -Nissan concedes that Toyota's Land Cruiser had got there first -nor are there any plans to produce the vehicle in the proposed truck facility in Ten-

Nissan detect a growth in this segment of the vehicle market, particularly among young and middle-aged groups in the snow country of northern

The four-wheel-drive Datsun truck is available on the Japan-ese domestic market with a 1600 cc or 1800 cc petrol engine ranging from US\$3,800 to US\$9,000 with special van bodies. They are also available with the 2200 cc diesel engine pick-up trucks are more popular with the 3300 cc diesel engine in the U.S. with the 3300 cc diesel engine from US\$7.500 to US\$9.400 and from US\$7,500 to US\$9.400, and Toyota has been making pick- the 4000 cc petrol engine from

The Patrol/Safari sold 2,359

Fuji Heavy Industries' fourwheel-drive Subaru exports in 1980 were 85,000 units but

The four-wheel-drive vehicles are very popular with young people in the home market. The domestic model is called the Leone and comes in two-door and four-door sedans, both 1600 cc and 1800 cc. In the U.S. they are known as the Subaru; a pick-up type is called the Sambar.

A recent increase in sales of recreational vehicles helped Fuji expand sales of four-

Japan

wheel-drive cars in both the domestic and overseas market. It has certainly helped to boost

its net profits from US\$24m in

JOHN FUJII

1980 to US\$51.3m in 1981. It is estimated that about 35 per cent of the Subaru Leone vehicles exported last year were four-wheel-drive—in total ex-ports to Australia and Switzerland, the ratio of four-wheeldrives was more than 90 per cent. About 45 per cent of the 45,000 Leones sold domestically were four-wheel-drive. Sales figures were 21,319 units in 1980 and 18,604 up to October 1981. Sambar sales were 4,902 units in year. 1980 jumping to 32,915 units up to October 1981. The latest four-wheel-drive Leone include features such as four-wheel independent suspension, power steering and automatic trans-

mission. The motoring world was favourably impressed by the Subaru four-wheel-drive when it won the class championship in the Safari Rally two years' run-

ning, in 1980 and 1981. The first four-wheel-drive

including four-wheel-drive, had dropped. offspring of Nakajima Aircraft Manufacturing that made many of Japan's wartime aircraft. Indeed, Fuji expects to equip its Subarus with turbochargers originally designed for aircraft engines.

> Suzuki produces the Jiminy (a jeep-style four-wheel-drive) and the Carry (pick-up truck and van), but only the Jiminy is exported—the main overseas market is Australia. Although production was started 12 years ago, sales are continuing to grow. In 1981, domestic sales were 45,000 units and exports 44,000 units, up on 1980's figures of 13,000 domestic sales and 37,000 exports.

By virtue of a licence with Jeep of the U.S., Mitsubishi, which has both the Jeep and the Forte pick-up truck models, is the only company permitted to use the name "Jeep"—which came to Japan with the Allied Forces in 1945. Export figures in 1980 were 9,200 Jeeps and 12,000 Fortes; in 1981 they were 7.800 Jeeps and 18,000 Fortes. The major export market is Australia.

The Japan Sales Association gave the domestic sales figures for the four-wheel-drive Forte as 284 in 1980 and 1,155 in 1981; Jeep sales were 7.565 units in 1981; Jeep sales were 7.565 units in 1980 and 5.515 units up to October 1981; pick-up truck sales were 1.516 units in 1980 and 931 units up to October last

Isuzu has two four-wheeldrive models: a one-ton truck, Faster Rodeo, and the Rodeo Bighorn (jeep) model. Production is about 3,500 units a month, of which 60 to 70 per cent is exported. The Bighorn is domestically very popular with the young Japanese as a leisure vehicle—an idea origin-ally imported from America.

Finally, Daihatsu has a jeep model called the Taft although its sales dropped from 740 units 1981. The new model Blizzard \$1,000 in 1981; over the past vehicles were marketed by Fuji in 1980 to 328 up to October sold 1,648 units in 1980 and year U.S. sales of all vehicles, in 1975. The company is an 1981.

Land-Rover











Five of Japan's 15 different types of four wheel drive vehicles. Top left, Daihatsu's Jeep, the Taft, top right, Suzuki's 800 cc Jiminy. Middle left and right, Toyota's HiLux pick-up truck and Land Cruiser diesel estate—with the jeep-type Blizzard, Toyota achieved total exports of 189,000 units in 1981, an increase of 17,000 over 1980 Below left, the Subaru 1800GL estate

Foreign competitors offer a broad choice

This is the realm over which
Land Rover once reigned thou, he can opt for the Russiansupreme. Up until 1970, anyone built Lada Niva (from £4,570 to wanting a cross-country work- 55,200), also smaller, rather horse bought a Land Rover; basic but still capable. And if From 1970 until the mid-70s, the same capability but with a lot style and comfort became available—for a lot more cash
—in the form of the Range

United Kingdom

JOHN GRIFFITHS

Rover. Since then, however, there has been a steady influx of alternatives.

In the past seven months alone there have been three new arrivals which, unlike some of the other 4wd offerings, are pitched squarely at creaming off Land and Range Rover sales. They bring to 11 the number of manufacturers now compet-ing for a slice of the action including the Talbot Matra Rancho, a Range Rover look-alike which does not as yet have 4wd but will shortly get it. The Rancho is pitched at the same market on the basis that an awful lot of Range Rover owners like the looks of their machines yet rarely use its 4wd capability.

The predictable effect of this competition on Land Rover Limited — set up under BL's 1978 reorganisation to build and sell Land and Range Rovers as a separate entity under the BL umbrella is that it is losing market tional cars except for an extra spare, at least as measured by two- to four-wheel-drive shift share, at least as measured by Society of Motor Manufacturers and Traders' statistics.

Land Rover as a "light 4 x 4" commercial. It shows the BL

together with some versions of rain, ice and snow. American Motors Corporation's leep, the Rancho, Toyota's to four-wheel drive cars will Cruiser, some Subarus the Russian-built Lada Niva light 4 x 4. It still lominates the 4 x 4 "cars," but of such sales against about 66 per cent in 1980.

This squeeze is happening nowever, not because the new heir well-supported claim that Rover lasts half as long again he Range Rover for refinerecause user needs vary so nuch and there is no longer a ieed to base a compromise round the BL products.

Here are some examples:-

THE UK market for four-wheel hatsu (£5,721) for what looks seen in that light. drive vehicles is starting to look like a Land Rover but is a lot There is no prosmaller and uses less fuel.

there was nothing else available. payload is of no significance at all, the Suzuki LJ-80, a diminutive 800cc Jeep-like vehicle in open and closed forms (£3,700-£3,800), is available with a fuel consumption in the mid-20s. Suzuki has been promoting it as a recreational vehicle under

Wild Weekender " tag. Although 4wd sales in the U.S. have plunged through a loss of interest in them as recreational vehicles, the market is still ticking over in the

UK. A large number of Range Rovers find their way to coachwork specialists for alterations which are often more cosmetic than utilitarian. Meanwhile, Subaru has hit on

what appears to be a new and growing market. Three years ago it began selling four-wheel-drive saloons and estates which are

There is no prospect for the foreseeable future of Land Rover Ltd diversifying from its two product lines. But, after what Mr Mike Hodgkinson, Land Rover's managing director since declares was a previous 10-year

> it is going flat out to offer vehicle specifications exploiting in which it does compete. At the same time, it will soon enter the third and last phase of an expansion programme which, by 1984, will have

> hiatus in product development,

doubled capacity to 85,000 Land Rovers and 25,000 Range Rovers a year. That programme will have cost £200m, a figure which includes, however, the development of new products. It has been truncated from the £310m figure originally envisaged, and the main thrust has been

changed from capacity expansion to product development. Nevertheless, the engine assembly plant at Solibull has



The four-door Range Rover, launched in 1981. Production of the Range Rover has been raised twice from the end of last year

indistinguisable from convenlever. Not only has it found d Traders' statistics. acceptance among rural The SMMT categorises the dwellers such as vets, who want a car but have farm tracks to cope with; it has product's share of that market been latched on to by cautious falling from 61.09 per cent in types living in towns who like 1980 to 50.54 per cent last year. the extra security and mobility The Range Rover has to be provided by its ability to cope nunted for in the car statistics, with roads made treacherous by Quite where the embryo trend

lead is still hard to guess, but the instant success of the Audi Quattro 4wd coupe in motor railying has produced a hive of ecounts for about 58 per cent activity among other manufacturers. Talbot, Citroen, Ford, Opel, Renault and Porsche have all plunged into 4wd development, So far only Audi is underirrivals are any better than stood to have definite plans to he BL products. Land Rover's market a three-box 4wd saloon executives take visible pride in to complement the Quattro. which went on sale in the UK he aluminium-bodied Land last year at £15,000. But Fiat has concluded an agreement with is any steel-bodied rival and Steyr-Daimler Puch of Austria hat there is nothing to touch which will see four-wheel-drive versions of the Panda small It has come about hatchback built before the end of this year. No decision has yet

What has happened overall, A forestry worker who wants therefore, is that a once single, rimarily to gain access to identifiable market based on emote areas does not neces- utility has fragmented into arily need the substantial pay- almost as many sectors as concapacity of the various ventional cars, and the sales orms of Land Rover (£6,000 to and production performance of 9,000). So he can go to Dai- Land and Range Rover must be

been taken as to whether it will

be built in right-hand drive

been automated, the new North Works for Range Rover on the same site became operational last year and the last phase of investment in facilities is a year going spare. shortly to start, involving re-furbishment of the South Works, where Land Rovers are built, to streamline production. Together with a drop in the workforce from more than 14,000 to about 11,000, changes to date have already improved productivity by about a third and the new South Works will improve this further. In product terms, the pro-

gramme has seen the introduction of a V-8 Land Rover in (February 1979), a face-lifted Range Rover (in September 1979), a five-bearing engine for smaller Land Rovers and, in July of last year, a much-needed four-door version of the Range Rover.

Over the next few months. there will be further innovations, the biggest of which is expected to be a radically revised version of the Land Rover. Further refinement to the Range Rover may include an automatic gearbox. Meanwhile, late last year BL and Perkins signed an agreement on a diesel project based round the V-8 petrol unit in the Land Rover, and a decision to go into production is expected in about two years.
As an interim measure, a diesel from VM of Italy is likely to be available for both Land and Range Rover later this year.

There will be, says Mr Hodgkinson, a steady stream of additional product changes right through the 1980s.

6,824 1,229 1,595 727 Subaru Daihatsu 1,827 1,183 1,012 16.30 10.55 9.03 8.91 Toyota 157 91 Total market 11.212 " Cars " Range Rover 2,394 2.521 106 902 Jeep Subaru 1.329

4,095

UK FOUR WHEEL DRIVE SALES

50.54

1981

† Insufficient data for every percentage

ment has been going on at a time when world sales of fourwheel-drive vehicles of the Land and Range Rover type-which total between 200,000 and 250,000 units, of which Land-Rover Ltd. has a third—are not very buoyant. About 80 per cent of output of both is exported.

Early last year, with sterling still high against the dollar and the yen - Land-Rover's main rivals are the Japanese—the UK company went through a very sticky patch. From sales of 61,000 in 1980, last year pro duce a total of 53,000-10,441 of which were Range Rovers. The later weakening of sterling, though not against Eurocurrencles, did help in areas like the Middle East, however, where sales of 6,000 vehicles—nearly half of them Range Rovers— represented a 64 per cent

increase. Even in Africa sales increased by 12 per cent, although all importers are experiencing difficulties because of African countries' dwindling reserves of

foreign exchange. Land-Rover is entering 1982 with "cautious optimism" about an upturn, but almost certainly with a fair amount of its current capacity for 80,000 vehicles

The brightest feature is Range Rover. Production has been raised twice from the end of last year and it may get a further boost from its possible introduction through Jaguar dealers to the U.S. From a low point of 150 a week in 1981, production is being raised to 240 this month, plus about 30 kits a week for assembly abroad.

The four-door version was launched in European markets between last October and this January, lifting total Range Rover sales considerably. Overall its exports are up by 45 per cent on the first two months of last year, while in the UK a record 340 were sold in January —a 67 per cent increase.

Meanwhile Land Rover outout is renning at 600 built-up and 330 kits a week. While the full benefits of the

investment programme have yet to be realised, Land Rover Limited still expects to be able to repeat past performances and remain, with the Unipart spare parts division and now Jaguar, as one of the few BL divisions to make a profit. Its results are not isolated in the BL accounts, however, and last year's outturn is believed to be rather more modest than the estimated £40m achieved in 1980. Nevertheless, the company says it has been containing costs well below the level of inflation. Certainly, on the British into voluntary liquidation.

The trouble is, all this invest- market, none, of the new arrivals has seriously dented Land Rover's performance although their true impact cannot really be assessed until the end of this year.

3.809

They include the Toyota Land Cruiser, first launched in the UK in 1975 but withdrawn within a year. It was re-introduced last July as a five-door estate powered by a 3.9-litre six-cylinder diesel at a price about £2,000 less than the cheapest Range Rover it emulates. Toyota GB's hopes of selling 500 to the end of the for collective farm managers. year were not realised, how-ever: 190 were sold.

become a significant export success for Soviet industry. The most recent arrival is the Datsun Patrol, launched in There is little doubt that if January, four versions of which are being sold through the 425sufficient funds were available. production could be increased strong dealer network. substantially to satisfy export

Datsun UK expects to receive about 2,000 from Japan this year (which are counted against its car allocation) selling at £7,987.£9,747. They are well equipped and could be seen as a rival to both Land and Range Rover. Early February sales figures look promising, 57 being sold in the first 20 days.

The other significant arrival is the Mercedes Geländewagen. Originally a joint product with Steyr-Daimler-Puch of Austria, SDP is now building them in its own right but they are being marketed by Mercedes.

Though regarded as being well engineered, they have proved expensive in the UK and, as one observer put it. they are more of a Land-Rover rival at Range Rover prices.

Ninety-one G-wagons were sold in Britain up to January from its launch late last year. Another question mark hangs over Jeep. While sales of the big-engined American Motorsbuilt vehicles have stagnatedsales in the UK totalled 225 last year-Renault has a 46 per cent stake in the company and is planning to market smaller-engined, more fuel-efficient Jeeps through its large European network by 1984-85. Those which have continued

to gain ground include Subaru, whose 4wd pick-up in particular is doing well: Suzuki, sales of whose LJ-80 have gone from 727 to 1.012 last year and Toyota, whose Hi-Lux pick-up far outsells the Land Cruiser. The biggest drop has been experienced by the Lada Niva-Sales fell to 114 last year from 280 in 1980, an uplift may with come the mtroduction of a hitherto unavail-.

Romanian-built Aro 4wd, went

in close co-operation with specialists from the West German Porsche design team and the end product, a stabby valucie perched high off the ground, is both rugged and, a big selling point, cheaper than its main rivals the Japanes Dalhatsu and Subaru vehicles. It is also in an altogether different price range from the bigger Land Rovers, Range able, right-hand drive version. Last year saw one vasualty in the UK market, when Tudor Rovers and their continental Vehicles, importer of the American and Japanese equiva-

lents. Up to now sales in the UK

Large potential abroad

four-wheel territory. It was version sells for £4,570 from the duty-free status for the rest of with this in mind that in the early 1970s Soviet vehicle designers drew up plans for a new four-wheel-drive vehicle to supplement the transitional Soviet marketing also to produce Nivas for export style typified by the pricing to other markets, especially in policy on its Flat defived Lader Lada Cars also passenger cars. to supplement the tough and ubiquitous jeep-type four-wheel drive vehicles used by the armed forces and civilians alike.

The end result was the Lada Niva, which first rolled off the Togliatti production lines at the

Comecon

ANTHONY ROBINSON

complex some 600 kms east, of

Since then the Niva, originally

conceived as the ideal vehicle

geological teams and other off-

In practice, however, there is

little prospect of any real in-crease in Miva output for the

foreseeable future as the current

ment in increasing output of passenger vehicles. Instead the

emphasis laid by this five-year

plan, as indeed of its predeces-

sor, is on increasing production

of trucks and heavy vehicles

and getting the most out of the

massive Soviet investment in

In some ways, therefore, the

fate of the Niva is similar to

that of the Land Rover until

the big investment of recent

years. That is to say, a success-

ful vehicle whose sales potential

is unlikely to be fully realised because of the physical inability

to produce in the volumes re-

quired by markets world wide.

Niva on world markets has

already led to a higher propor-

tion of exports than originally

expected—there must be many

a dissatisfied collective farm

manager in the Soviet Union as

a result. On the other hand the

success of the Soviet motor

industry in designing and pro-

ducing a vehicle received so well on highly competitive

Western markets is undoubtedly

a feather in the cap for Soviet

The Soviet designers worked

engineers.

As it is the success of the

the Kama truck plant.

the-beaten-track users,

and domestic demand.

Moscow in 1978.

vast Fiat-designed automobile

ONCE OFF the relatively few all-weather arterial roads connecting major Soviet cities the vast spaces of the Soviet Union are still linked mainly by unmetalled tracks, full of pot-holes and ruts; in other words, ideal

The Lada is priced so com- the U.S. market.

petitively principally because it. All such schemes now look really is the only way to self decidely shaky however in view what is essentially a modified of the harsher East-West 1980-style Italian car. The Niva climate following the military is an original design but its clampdown in Poland and spartan interior trim, small fuel attempts to impose sanctions on tank and rather rough ride, the Soviet Union This could hit



The Lada Niva: a significant export success for Soviet industry

market, has reinforced the low like the Lada and Niva. selling price strategy of Lada

Despite the low price the Niva has never really caught on in the UK. It is a different story on the Continent and in several other markets however, notably five-year plan (1981-86) has no Canada, whose climate is provision for any new invest similar to that of large tracts of the Soviet Union and where users appreciate its good snow-riding qualities. According to the Soviet news

agency Novosii, the Togliatti plant produced 719,000 cars of all kinds last year of which 65,144 were Nivas. This is considerably above the earlier pro-duction targets which were in the 55,000 range and reflects Soviet efforts to boost production from existing facilities,

The best foreign markets for the Niva have proved to be West Germany, which is estimated to have bought about 9,000 Niva cars since imports began four years ago, and France, which buys around 3,000 annually. Switzerland is another healthy market, reflecting once again the good hill climbing and snow and ice roadholding characteristics of the vehicle.

Snow and ice are strangers to Panama, which is another major market having taken between 3,000 and 4,000 vehicles so far Other Third World countries in Africa and Asia have also bought the Niva for use in rough terrain. Here their toughness is appreciated but the small (under 10 gallon) capacity of the Niva fuel tank has proved a problem in such countries where petrol stations are often few and far between and the willingness to share the cramped space with smelly spare petrol tanks is Innited Third World markets, where Japanese competitors are also active, garn useful hard currency for the Niva But up to now success in European and-North American markets nas been the most gratifying indication of the Niva's worth. The

success of the Niva in Canada

compled with the growing com- especially hard at non-essential petition in this sector of the manufactured goods imports Apart from the Soviet Union.

the only other major producer of four-wheel-drive passenger vehicles in the Comecon area is Romania, which produces the Aro and Tudor models. These lightweight four - wheel - drive vehicles are used mainly in Romania and a projected major marketing blitz on the UK market fizzled out last year when Tudor Vehicle Imports (UK), the Yorkshire-based importer of Remanian fourwheel-drive vehicles, went into voluntary liquidation. Tudor originally intended to

assemble up to 10,000 vehicles, mainly the Romanian version of the Renault 12 called the Dacia, but also four-wheel-drive vehicles. Now the scheme has come to nought but Romania. with its present hard currency crisis and desperate search for new markets, is still hoping to interest other customers, especially in the oil-rich Middle East in both cars and fourwheel-drive vehicles in exchange for oil and other import needs.



It takes to the water like a duck, to the mountains like a goat and to the road like a Mercedes-Benz.

It can go through water two feet deep without giving you wet feet.

It can climb a 1 in 11/4 slope fully loaded.

It can enter and leave 40° inclines.

It can change from two-wheel-drive to four-wheel-drive and finally into cross-country low-ratio gear while on the move.

It has differential locks on both front and rear axles to maintain momentum even if just one wheel has traction. The locks can be engaged while on the move.

It can cruise across the roughest terrain comfortably, because of coil springs, a hydraulic steering damper to prevent jolts, and a body that's rubber mounted onto a rigid, ladder-frame chassis.

It can cruise effortlessly at 70 mph, because of its 2.8 litre fuel-injected petrol engine or 3 litre, 5-cylinder diesel engine.

It is available as a long wheelbase four-door model, and a short wheel-base two-door model.

Its anti-roll bar minimizes uncomfortable swaying in corners.

It has automatic transmission as standard with the petrol engine.

It has a one-piece rear door that provides easy access to a load area of remarkable capacity.

It has a long list of standard equipment, including power-assisted steering, a towing hook, headlight washers, a rear-window washer/wiper and fog lights, front and rear.

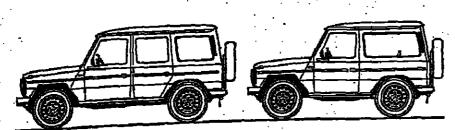
It is, in short, an off-the-road vehicle with surprising capabilities and an on-the-road vehicle with the integrity and reliability you'd expect from Mercedes-Benz.

What is it?

The new Mercedes-Benz G-series.

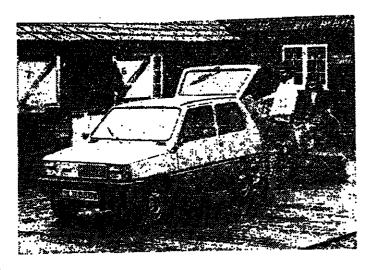
It can be seen to be believed at your nearest Mercedes-Benz dealer today.

Mercedes-Benz



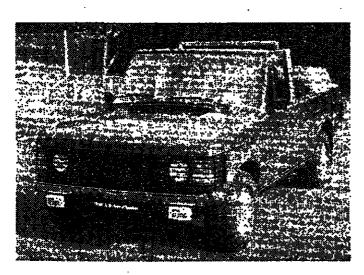


Choosing to take the rough with the smooth



्रे व्यक्षेत्रसम्बद्धाः सम्बद्धाः (१८८८) (१८८१ । १८





Top and middle: the Fiat Panda and the Talbot Matra Rancho are two planned additions to the four-wheeldrive market to cater for the increasing demand for X 4 cars. Below: a convertible tour-aoo Range Rover, restyled by coachbuilders Wood and Pickett, which offers a selection of up to 147 extras from a stereo radio cassette player and four speakers to lamp protector grilles and air-conditioning

FOUR-WHEEL drives cannot he all things to all users. Indeed, they may be divided into three main types.

First, the rough, tough end of the market. The vehicles competing in it were all inspired by the World War II where and are essentially small. cross-country trucks with seats. They come into their own where roads end and trackless terrain begins. Long on mobility, they are

short on creature comforts. Only a masochist would tarmae in preference to a car. Examples are the short-wheel-base Land Rover, Daihatsu Fourtrak, Suzuki and the smallest kind of present-day

Next, the more civilised vehicles; the college-educated just described. They are less likely to be strewn with straw seats are comfortable, the floor may be carpeted and they are suitable, if less than ideal, for long distance high-way driving. Even so, they

mountains when needed. Everything their uncouth forbears can do. they can do hetter-or at least, they can do it in greater comfort. The Range Rover, Toyota Land-Cruiser, Datsun Patrol and Daimler-Benz Geländewagen estate cars come to mind in

The Lada Niva does, too, though not the estimable Subaru 4WD estate. Mostly, Subaru call their vehicle an all-road car, not an allhave tried will defeat it. even though it may be steep and icy, or rutted and covered with inches of slime.

Finally, the vehicles that have four-wheel drive, not for

climbing in and out of craters but for greater traction and handling safety on the road. The Audi Quattro, a 135 mph supercar that gives of its best to drivers of modest skil!, is the sole representative of this type at the moment. It won't be for long. All the signs of an explosion of interest in smaller and cheaper road-going four-wheel-drive cars can be detected.

I have driven every kind of 4x4 I could lay hands on since the 1950s, though I have never tried an original war-time Jeep. The first vehicle to show men that four driven wheels are incomparably better than two on rough and slippery ground was an early Mk. I Land Rover. I read the instructions found out what the knobs were for and considered I then knew how to drive it across country.

Years later, when shown by one of Land Rover's experts,

I realised I had been getting it all wrong. Even so, my old Land Rover rarely got stuck and nothing broke that I couldn't put right myself. I finally sold it at a profit to a Warren Street dealer and have had a warm regard for Land Rovers ever since.

Many of these veterans, with their non-rusting aluminium hodies and massive chassis, are still at work. The six-cylinder long wheelbase, recently superseded by the V8 Land Rover, was good on and off the road. The V8 is better. I once drove a forward-control Land Rover, a much larger version used mainly by the army, round Goodwood race circuit. I was not encouraged to hang the tail out on corners for its handling might kindly be called unruly.

The Range Rover is a dif-ferent proposition. With its combination of fairly soft suspension and permanently engaged four-wheel drive. plus a centre differential to avoid transmission wind-up on hard roads, it can be used like an overgrown sports car.

At its press launch in 1970, we were urged to drive them harder and harder on an old airfield. "You won't turn them over," said Rover's then managing director, and no one did, though one went on two wheels for a bit when it slid on grass and hit a runway edge side on. The Range Rover, then less than £2,000 in the showroom, is still the best all-round light 4x4 in the world, though formidably expensive. It has become posi-tively luxurious over the years, but despite its velour thrones and fitted carpets, it is as good as ever when up to

its hubs in gluey mud. There is a lot of development left in the Range Rover. an automatic, converted to Ferguson system four-wheel drive and fitted with a Chrysler Torque-Flite transmission by Schuler Presses of Sunninghill, was completely silent mechanically and felt like the offspring of a Range Rover crossed with a Ferrari. (The suspension had been nodified and the tyres were Michelin XWX.) I thought it was as the Range Rover could be in a few years time, though there won't be a long wait for a production line automatic.

A diesel Range-Rover is also coming, but is still a long

way off.
Diesels suit on-off four-by-fours. . Daihatsu can be had with a 1.6 litre petrol engine or a 2.6 litre diesel. The diesel is better in every way-poise excepted—and I obtained 35 mpg on a 450-mile day trip. Toyota's latest Land-Cruiser,

the former 4.2 litre petrolengined one was nasty. Even if cruised at motorway speeds, this massively roomy though long-legged estate ear will return about 25 mpg. And the Daimler-Benz G-car (the Geländewagen) sustains 30 mph all day long on its 3-litre, 5-cylinder diesel at around 22 mpg. The 2.8 litre petrol automatic is faster, but

much thirstier. Off-road, the G-car has the advantage of lockable differentials. With a conven-Iockable tional 4x4, if you have the nearside wheels on concrete and the offside ones in a deep and slithery rut, you may stick. The differential gears allow the wheels on the least grippy surface to spin. But lock the differentials—as you can in the G-car and could in the tiny Austrian Haflinger— and you will move even if only one wheel can find some-

thing to bite on. When Land Rovers were on two-year delivery, Eastern European four-wheel drives enjoyed some popularity here. I tried the Aro, from Romania, and thought it dis-

with a 4-litre, 6-cylinder

agreeably coarse though it

There are three main types of four by four vehicles; the small cross country trucks with seats; their carpeted, comfortable relatives, and the saloon car that gives safer handling on the road

went over a tank testing ground well enough. The Tudor, a sort of four-wheel drive bread van, was rougher still, though a capable performer on evil ferrain. The Niva, an ingenious cobbling together of Lada car parts and a permamently four-wheel driven should needs a bigger engine and could do with a few inches more interior space, but there is nothing wrong with its cross-country performance.

Smallest and cheapest 4x4 at the moment is the Suzuki. It looks like a toy (especially alongside one of the more bloated Jeep station wagons). but amused me by doing most of the things a Land Rover

loaded with heavy hunters.

The jeep has moved far away from its original concept Even in the U.S. finsales have been decimated by the ing fuel prices. If will pull anything but its cress-country capability is not in the Land Rover/Range Rover class, the ride is poor, the affecting vague and fuel consumption are oil well of ratio were an oil well of ratio were way.

duced Patrol is exception estate car which embarrasses them by getting stuck as they leave the gymkhana with the children's ponies in tow.

The following four-wheel-drive vehicles are generally available in the UK in addition, some U.S.-made light be obtained to special order. The prices are for the cheaper resion of a particular model.

Audi Quattro	£15,037 Mercelles Bear Gelandewagen	£13.910
Daihatsu short wheelbase: petrol diesel	280GB petrol short wheelbase 280GE petrol long wheelbase 26,383 200GD diesel ahort wheelbase 26,383 200GD diesel long wheelbase	£14,650 £13,650 £14,300
Datsun Patrol	Portare Pampas diesei	- £8,439
short wheelbase, hard top: petrol diesel long wheelbase estate:	f7,987 Range Roverf 28,756 two deor four door	£12,670 £14,268
petrol diesel	£8,994 Substru. £9,747 pick-up	£4,485 £5,980
Jeep: Laredo Cherokee station wagon	£8,499 £9,454 Suzukt	£3,799
Lada Niva	£4,570 Toyota	
Land Rover: short wheelbase, long wheelbase V8 pick-n	soft top £6,465 Land Cruiser (diesel) station wagon Hi-Lux pick up (petrol)	£11,193 £5,560

How to handle a four-by-four - ignorance can be costly

GETTING THE most out of a range but either high or low risk a valuable horse. your speed down.

4 x 4 across rough country may be employed in four. Even these basic truths are not. It is the same when climbing. squashing a Wellington boot on the accelerator and hoping for the best. Given the right techniques, a Land Rover or Range Rover, Daibatsu or Daimler-Benz Geländewagen -to name but four-achieve miracles of mobility. Wrongly treated they will get stuck,

break down or both. The correct method of driving one has as much—perhaps more—to do with riding a horse as with operating a machine. You choose the correct line, approach an obstacle with caution, urge your mount over and then collect it again in case an

even worse hazard follows. In essence, all popular fourwheel drives are much the same. They have two gear-boxes. One used like that in a normal car, is for multiplying engine torque for accelera-tion and hill climbing. The other allows the main gearbox to be used in two ranges—a high one for the road, a low one for severe off-road con-

some four-wheel drives (the Land-Rover, Toyota Land-Cruiser and Datsun Patrol for example) are normally used on the road with rear-wheel drive only. Others—the Range Rover and Lada Niva are typical-are in permanent four-wheel drive. or four-wheel-drive

machines may be used with rear-wheel drive only in high

wheel drive. As a reflue free-wheeling front hubs save wear and tear, fuel and noise by stopping the front axle transmission from revolving at all when a vehicle like the Land Rover is in rear drive only. Many of the imported 4 x 4 have these hubs as standard: for a Land Rover, The Fairey company supplies them as approved accessories.

Although it all sounds rather complicated, driving over rough terrain is perfectly straightforward providing the concept of a four-wheel-drive vehicle is understood. Many owners have little idea what their can achieve because they have never learned to drive them properly.

Take the Land Rever, for example. There are about 200,000 of them in use in Britain alone. Cynics on Land-Rover's staff reckon about one owner in 10 really knows how to drive one. Most are aware that, on the

road, the red knobbed transfor gearbox lever stays for ward so that only the back wheels are driven. If four-wheel drive, high range, is needed say on snow, a yellow plunger is depressed. And for low-range four-wheel drive, the red knobbed lever ispulled back. Then the Land-Rover will climb slopes like the roof of a house, plough through mud troughs and tackle terrain on which a foxhunter might prefer not to:

understood 👯 Rover tell a horror story of a veteran employee of a public

knew sall about deliving it and pointed to the red knobbed high/low gearbox lever. "I always" pull, that back in October and leave it there until April at gives you better grip on icy roads," he said.

And of course it would. But it would also limit top speed to 35 mph. raise the noise level and ruel consumption to un-acceptable heights strain the transmission and wear out the with permanent four-wheel drive have a third differential. It gets rid of the stresses caused by the extra revolutions the front wheels make when compared with the head when compared with the back wheels when a vehicle is turn-

On really rough terrain the offroad driver has to-forget all about normal motoring tech-minues. In low range, second gear is often better for climbing steep, slippery slones than first which would cause excessive wheel-spin. But for descending acute gradients you choose first and under no circumstances touch the brake pedal. The engine's compression, spread equally to all four wheels through

i the transmission, safely holds

Should you stall the engine on an exceptionally steep

slope—and even Land Rover's expert demonstrators do now and again—you bang in reverse gear instantly. The Land Rover (or any similar 4x4) will hang against com-pression. You sort out the best way to back down the hill and, with reverse still engaged, flip the starting key without declutching. engine fires up and, at idling speed literally winds you down the slope slowly and under full control.

The expert 4x4 driver coaxes his machine through hazards in the right gear, always with minimum engine revs and never with his thumbs booked over the steering wheel rim—they can be dislocated, even broken, if a front wheel drops into a deep rut and the steering wheel suddenly jerks round.

He never plunges into water too quickly: "it may be deeper than you think and even if its fordable, the bow wave made by too high a speed could push the radiator back into the fan." And the expert is never afraid of gettiog out of the vehicle and having a look at what lies over a hill before he drives over a hill before he drives up it. More than one Land Rover driver has found to his cost that the slope he was storming up led to a vertical drop into a quarry.



It can take you anywhere.



The Daihatsu Fourtrak comes with a choice of rugged 1.6 litre petrol or 2.5 litre diesel powerplants.

With a high/low ratio gearbox and four wheel drive, you'll have enough guts and traction to get through the toughest terrain. And the Fourtrak has got

what it takes to do it safely.
It's got a sturdy laddertype steel chassis that clears the ground by a minimum of 9," even under full load.

It's got a built-in roll bar for extra strength.
It's got well proven semi-

elliptic leaf spring suspension. And to beat all, the Fourtrak is so well built, it's also got a 'Protectol' anti-rust warranty lasting for eight

gruelling years. That's longer than any other manufacturer's rust warranty.

And with smart hard top or soft top options, the Daihatsu Fourtrak looks just as good on the road as off.

It has a level of interior luxury to rival a family saloon.
The Short Wheelbase has

full fabric reclining seats with headrests, and door-to-door carpet. Or you can have the more practical vinyl seats and floor covering if you want.

Also the two wheel drive facility, free-wheeling front hubs and efficient sound insulation means you get quiet, economical motoring at normal driving speeds.
So the Daihatsu Fourtrak

is more than just a reliable workhorse. It's quite a showhorse as





owner in 10 really known from to drive one A Land Rover V8 station wagon cymics of

FOUR-WHEELDR

Despite the effects of a world recession and oil price rises, the variety of light four-wheel-drive models now available almost parallels the car market. But, whereas this sector was traditionally dominated by the United States, the steady growth in world production is now led by Japanese manufacturers.

CONTENTS

United States: in the wake United Kingdom: foreigners offer a broad choice .. of the leisure boom Comecon: great potential yet to be realised IV West Germany: competition for the home market II Range of vehicles: taking Spain: building a launching the rough with the smooth VI pad for exports Learning to drive a 4 x 4: Japan: sales growing at a

ignorance can be costly ... Editorial production and design by Catherine Darby

Saloons: the shape of the future

By Kenneth Gooding Motor Industry Correspondent

WORLD PRODUCTION of fourwheel-drive vehicles used to be dominated by the U.S. As recently as 1978 the States produced twice as many as the rest of the world put together.

output had dropped steeply, individual producer with a 1980 hammered by the oil price output of 185,000 vehicles, eliminated U.S. demand for light four-wheel-drive trucks onleasure vehicles. used as pleasure vehicles, the company is determined to Meanwhile, production in the make a come-back. The Jeep wheel-drive output was about

larly markets where the import of product engineering for vehicles, however, there is Army drafted a specification for ent. And today demand for the of built-up cars was unaccept. AMC, by the middle of next really no such thing as a "four- an "ideal" four-wheel-drive four-wheel-drive "workhorse"—able but utility vehicles were year his company will be ready wheel-drive market." In its own general-purpose vehicle and from the military, fire brigades, in a different category and therefore permitted.

Sending in four-wheel-drive vehicles enabled the Japanese He says the newcomer has been to set up the semblance of a designed to sell throughout the distribution network and pre-pare for the time when they could follow through with ordinary cars. As a result the Japanese have become the four-wheel-drive vehicles and markets."

seven of the country's nine manufacturers are involved. nanufacturers are involved in the business in one way or

another.
In 1980, the Japanese accounted for about 43 per cent of the worldwide output of allwheel-drive vehicles, or around 358,000 out of 840,000. The indications are that they increased their share last year. By 1980, however, American Jeep of the U.S. as the major And Toyota has now overtaken

to launch a Jeep that is "new from end to end." It will be lighter and a lot less thirsty. world and compete particularly with the Japanese products. "A major objective is to re-establish ourselves in export markets, to get some of the growth in the non-U.S.

If AMC is to succeed, though, much will depend on a recovery in the U.S. market and whether it can get back to the 1978 level when around 1m four-wheeldrive vehicles were produced in

As with cars and commercial

way it is just as fragmented as scout car. No fewer than 135 the market for passenger cars manufacturers were invited to and to a great extent parallels bid but only two showed any the car market in the variety interest and the contract went of models available. They range to one of them, Willys-Overland from small runabouts offered by such companies at Daihatsu and Suzuki, through the work-horses represented by Land Rovers and Toyota Land Cruisers, to the executive-type Range Rover and 'leisure" vehicles from the

Military development played a big part in the early days of four-wheel drive. The U.S. used them in 1916 in the Mexican instead of mules, for

of Toledo, Ohio.

Since the 1930s the various all-purpose vehicles in the States had been called Jeeps, apparently after a character in the Popeye cartoons, and towards the end of the war Willys, which produced more than any other manufacturer (60,000 between 1941 and 1945).

As the American army spread its influence throughout the world during and after the war, Quattro, a four-wheel-drive verexample. It was not until June so the universal potential of 1940, though, that the U.S. four-wheel-drive became appar-

sion of the Audi 80 coupe, might have a major influence. If rival manufacturers become convinced that they have to produce all-wheel-drive cars if they are to have any chance of winning rallies, a whole new segment of the market—for sporty, four-wheel-drive saloons—could

> There is a good argument, in any case, for all-wheel-drive family saloons because they handle better and are relatively

changes and is the most solidly-

The recent success in Euro-

nean car rallies of the Audi

the process of launching its the market. Not only is it pro-"G" waggon, it discovered that ducing the four-wheel-drive "G" most all-wheel-drive vehicles in waggon for Daimler-Benz, it has

Germany were registered in the Munich area. Two-thirds of the people who bought them foresters, police and so on-is still the least likely to suffer already had another car, and yet they did considerable mileage in the cross-country vehicle—an average of 27,000 kilofrom the vagaries of fashion based—that about five times as metres a year.

many Land Rovers are produced in Britain as Range From this, D-B deduced that most of the four-wheel-drive vehicles were sold to people Rovers puts that into perspecwho wanted to be sure they could still travel when road con-The market segment which could have the biggest short-term impact on the four-wheelditions became difficult and who needed some conveyance to get drive production figures, how-ever, is one for all-wheel-drive versions of saloon cars. them safely to the winter sports areas and back.

AMC's Mr Lunn sees the fourwheel-drive saloon car as a key element in the future American market for similar reasons. "As passenger cars are downsized, the need for four-wheel-drive to meet adverse driving situations will increase," he says.

But Lunn points out: "Fun-damentally the success of four-wheel drive in the future will depend largely on product creativity. Four-wheel-drive vehicles are more complex, heavier, less fuel-efficient and more expensive than their two-wheel-drive counterparts, so to be competitive they need outstanding functional capabili-

For example, in Austria Steyr-Daimler-Puch seems deter-When DaimierBenz was in mined to play a greater role in

also been having discussions with Volkswagen about building four-wheel-drive Transporters (VW's light commercial) and microbuses for the German group and with Fiat to provide four-wheel-drive units for the Panda saloon.

The "flow" of trade in four-wheel-drive vehicles around the world threatens to become quite a flood. The Eastern Europeans, particularly Russia with the Lada Niva, see such vehicles as a useful export to earn hard currency. Renault seems determined to help the Jeep to be better established in Europe and elsewhere. To balance matters, BL might well put the Range Rover on the U.S. market through its existing Jaguar car dealers now that the Range Rover is in good supply and

seems likely to remain that way. Nissan of Japan plans to make about 20,000 four-wheel-drive Patrols in Spain-at Motor Iberica where it now has a controlling interest — and to export most of them to other

parts of Europe.
All this activity, and the marketing efforts associated with it, should push non-U.S. four-wheel-drive production continually upward. AMC predicts that output outside the States will rise from just over 500,000 in 1980 to 700,000 by 1984 and possibly 900,000 by 1988.

For the U.S. AMC suggests that production can come back from just over 700,000 in 1980 to 1m by 1984 and nearly 1.1m by 1986. That would take world four-wheel-drive output up from 1.2m in 1980 to between 1.9m and 2m in 1986.

rest of the world had been company became part of Ameristeadily moving ahead, spear-can Motors (AMC) in 1970 and steadily moving ahead, spear-can Motors (AMC) in 1970 and headed by the Japanese, so that more recently AMC has come safer on wet and icy roads. Subaru of Japan, which already is involved in four-wheel-drive dressed in conventional saloon-car clothing, has found its British customers are often middle-aged countryfolk willing to pay the premium for safety's sake STANDARD TRUCK by 1980 U.S. and non-U.S. four- under the control of Renault, the nationalised French group, 0.5 With Renault to help sort out LARGE UTILITY While most car makers still its financial problems and share view all-wheel-drive production the development work on as an operation away from the smaller and less thirsty cars mainstream of their activities, for the U.S. market, AMC has safety's sake. the Japanese perceived that this been able to press on with fourtype of vehicle gave them a way wheel-drive developments. 1974 of gaining a toehold in some According to Mr Roy C. Lunn, developing countries—particuthe British-born vice-president

|World 4wd volume by segments

PATROL HARDTOP £7,987. Now, Datsun's world-famous technology creates the go-anywhere diesel. Prices for the petrol and diesel Estate are £8,994 and £9,747

Datsun Patrol—a new range of reliable 4-wheel drive multi-purpose vehicles that are equally at home on the motorway or in the roughest of country!

There are four models—a tough 5-seater short-wheelbase Hardtop and a luxurious 7-seater long wheel-base Estate, both available with a 2.8 petrol engine or a 3.3 diesel engine. And both come complete with all the built-in refinements you'd expect in a Datsun.

BUILT TO TAKE PUNISHMENT.

Whichever Patrol you choose you'll find it can take you across the most punishing terrain. There's a simple-to-use transfer gearbox with high and low ratios and a limited slip locking differential to help you out of the toughest holes; free running hubs to improve economy on 2-wheel drive; and power-assisted brakes with discs up front to give precise and responsive braking wherever you are.

In other words, the Datsun Patrol is built to take whatever you can throw at it!

SALOON-CAR COMFORT-WHEREVER YOU GO.

Power-assisted steering makes the Patrol a pleasure to drive off the road or in the heaviest of town traffic. The high driving position and excellent all-round visibility gives you an outstanding panoramic view. The suspension gives a smooth, shock-free ride. Both Patrols are quiet, comfortable and well-equipped with thickly upholstered seating, powerful heating and ventilation, tinted glass, push-button radio.

adjustable front head restraints, two-speed wipers, electric washers and much more.

The Estate also has luxurious cloth upholstery and deep-pile fitted carpets. And of course there's loads of room for both people and cargo. The rear seats on both vehicles can be folded forward and the split rear tailgate makes even the bulkiest cargo easy to load.

UNBEATABLE VALUE.

The price that some manufacturers ask for multipurpose vehicles of this class emphasises the value you get with Datsun. The new Datsun Patrols actually cost less than some people charge for an ordinary estate car.

The Hardtop is £7,987 for the petrol version and £8,756 for the

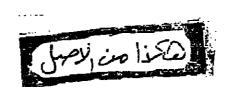
rough with the smooth. Patrol estate £8,994

respectively. Visit your Datsun dealer

today. He'll show you how to take the

THE NEW 4-WHEEL DRIVE

Prices quoted are ex. works including car tax, VAT, seat belts. two door mirrors two rear fog lamps etc. Inland delivery number plates and road fund licence extra.



DATSUN U.K. LTD., DATSUN HOUSE, NEW ROAD, WORTHING, SUSSEX, TEL: WORTHING (0903) 68561.

luction sector showed an Improvement in earnings from 1906m to 1992m, resulting from higher prices. Earnings of the

manufacturing, marine and marketing sector were lower —

at £747m (£1.03bn) — but the losses of the first half — on the

hasis of the estimated current cost of supplies — were reversed

as progressively improving trad-

ing conditions were experienced

Losses on the chemicals side -

on the basis of estimated current

cost of supplies — were lower in the second half than in the first. The directors state that chemical

losses began to decline as sales

volumes and proceeds increased.

However, despite plant closures

and redundancies, the chemicals

Group companies' capital ex-

penditure amounted to £3.9hn in 1981 — an increase of almost

fibn over the 1980 level, Exclud-

20 per cent though this partly

reflected inflation and weakening

Long-term deht and capitalised

lease obligations increased by £1.4bn, of which £886m was cur-

rency translation effects mainly

term debt increased by £458m.

Cash and short-term securities amounted to £2.91hn and the

levels.

of sterling.

for most of the second half.

R. Dutch/Shell little changed

NET INCOME reported by the Royal Dutch/Shell Group for 1981 showed a reduction from £2.23 in to £1.8 in. But excluding the effects of the FIFO method of inventory valuation and of FAS 8 currency translation. tion and conversion income at £1.51hn was only slightly below the 2455bn shown for 1980. The directors state that the result was achieved despite the deepening recession, higher taaxiion and the impact on oil products markets of the appreciation of the dollar. Also group companies were handicapped, particularly in the first half, by a considerable crude oil cost dis-advantage compared to competi-

tors with substantial access to Saudian Arabian crude They say that the rapidly changing pattern of events during the year is highlighted by the recovery from £507m at halfway to £1,51hn in adjusted income. roup income is dicided on a basis between Royal Dutch Petroleum and Transport respectively. Both companies are increasing their dividends. Shell Transport is lifting its total payment from 19 by to 20.5p per 25p share, with a final of 11.9p; while Boyal Dutch is paying Fls 7.50 (Fls 6.85), with a final of Fls 4.50 per Fls 10 share.

The directors state that at the stability will be attained." end of the year depressed de-mand for oil products and the continued high level of crude prices. As a consequence, reductions in Government selling and Shell Canada, there were an inputes for crude oil have losses of £42m (£43m) and the earning occurred, but many crudes redirectors state that on the basis 1980. main overpriced in relation to of estimated current cost of products prices.

stances crude oil prices will also as to the ultimate price levels or

appropriate clearance by the London authorities, would lead

1980/81

(53 weeks)

£m

754.2

45.2

1.9

7.3

5.8

2.2

0.4

31.4

12.6

18.8

were not quoted on any other shares.

DIVIDENDS ANNOUNCED							
	Date	Corre-	Total	Total			
	Current	อโ \$	ponding	for	last		
	payment	payment	div.	year	year		
Anglo American Gold	500±	April 30	600	1.000	1,150		
Brooks Watson		May 7	0.65	2.25	1		
Cadbury Schweppes		July	2.9	4.6	4.1		
Matthew Clarkint		April 13	2	_	7.5		
T. Clarke		May 8	0.75*	1.75	1.17*		
Coronation Syndint		April 29	30		60		
East Lanes. Paper		April 39	1.34	3.5	3.5		
Ewart New Northn. int		April 5	1.0		4.0		
HTVint		May 6	3.5	=	10		
Independent Newspapers		MESS O	7	11	ίί		
unoepenuent newspapers William Jacks	·		Nil	Nai	0.35		
		_	3.5	5.25	5.25		
Thomas Jourdan		<u></u>	2.5	4	2.5		
Needlers		May 7	0.7	-	1.05		
New Equipment		. –		1.05	2.05		
Nu-Swift Inds2nd int		April 2	1.21	2.14			
Penlos			Nil	NII	1.4		
Refuge Assurance		May 7	8.4	14.5	12.3		
Thos, Robinson	. 2	May 14	4	2.5	5		
Rosedimond			_	- -			
Inv. Tst.2nd int.		April 30	3	6.5	6.5		
Royal Duich Petrolmn			3.85	7.50	6.85		
Shell Transport		May 25	10.5	20.5	19.1		
Staffs. Potteriesint		. 	Nil	_	0.01		
Stocklakeint		April 5	1.5	_	6		
Tweefontein Collsint.		April 29	97		194		
United Biscuits	3	July 1	2.5	5.25	4.57		

3.32m barrels daily (3.77m). Total oil sales amounted to * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African 4.63m harrels daily (4.9m).

segment showed that earnings were losses of £18m (£22m)

The directors state that group outside

Messrs Gittins and Co have

agreed to become official brokers

to the company and, in the mean-

time. Mr Brooke says that share-

The future of the 17.45 per

John Lewis

Consolidated Results

U.S. were "regrettably" opti- re-negotiated. The original idea Drighlington Yorkshire, mistic about the time it would was that Reynolds would transfer pany manufacturing matake to obtain an Over-The- that interest to Delhi Pacific for the plastics industry.

Reynolds Diversified changes

Reynolds Diversified, the Counter U.S. quote.

Nevada-based energy group, is Mr Lynne Brooke, the chair revising some of its earlier plans man, says the board "has no

for a re-listing in London and reason to suppose that Reynolds development in the United Arab will not obtain an OTC quote and is not aware of any difficul-

Emirates.

and is not aware of any difficulties regarding the obtaining of

to a resumption of dealings holders should be "comforted" under Rule 163(i)G. These were by the fact that licensed dealers, frozen early last month when it Harvard Securities, continues to

was discovered that the shares make an active market in the

Now it turns out that the cent free carried interest in the monted market-makers in the Ajman Concession is also being U.S. were "regrettably" opti-re-negotiated. The original idea

1981/82

(52 weeks)

£m

Sales

Interest

Taxation

Trading Profit

Exceptional Items

Preference Dividends

and retentions

Retentions

Partnership Bonus

by 12% to £359 million.

in Hampstead.

(1980/81 14%).

London W1A 1EX.

Pension Fund Contributions

Surplus available for profit sharing

Estimated results for the year ended 30 January 1982.

Sales increased by 7% to £810 million, Department store sales

rose by 4% to £440 million and sales in Waitrose supermarkets

Trading Profit was marginally lower than last year's figure due

mainly to the increase in costs, including the exceptional costs

of opening a new department store in Bristol and closing one

Profit Sharing. All the equity capital of John Lewis Partnership

dividends, pensions and allocations to reserves are distributed

yearly among the workers as Partnership Bonus in proportion

For further details please telephone 01-637 3434 ext 6221

or write to Chief Information Officer, 4 Old Cavendish Street,

Limited is held in trust for the benefit of the workers in the

business. The profits remaining after taxation, preference

to their pay. This year's rate of distribution will be 16%

810.0

44.8

4.9

35.4

19.8

that Reynolds would be swiftly that quotation. quoted on the OTC/NET stock Messrs Gittin

America achieved a hig improve-An analysis of the unadjusted ment in the manufacturing, net income figure by industry marine and marketing sector in ing Shell Oil and Shell Canada capital expenditure increased by the second half. Shell Oil lifted oil production gave rise to re- from oil and natural gas in- dollar earnings by 10 per cent. newed pressure on oil product creased from £2.67bn to £2.85bn. The oil and gas exploration and production sector both showed earnings were significantly below

While Shell Canada's chemicals roducts prices.

Supplies the losses were up from side reported slightly higher relating to Shell Oil's dollar They say that in these circum£48m to £91m. Elsewhere there earnings, overall the company's horrowings. In addition shortdollar earnings fell as a result remain under pressure, but "with mainly reflecting metals losses of higher oil and gas tax and a the prevailing uncertainties no of £53m (£13m profits) less coal deteriorating oil products market, the directors state.

per cent holding. However, Reynolds is now discussing a

We have been asked to point out that the company named Speedex wound up by Sir Robert Megarry, Vice-Chancellor, in the

High Court on Monday and re-ported in Tuesday's edition was not Speedex (Engineering) of Drighlington Yorkshire, a com-pany manufacturing machinery

SPEEDEX

Partnership Limited

department stores and

Waitrose supermarkets

long-term debt ratio was 27.2 per

Second-half decrease at Resources in return for a 64.8 New Equipment "substantially increased and better structured offer from Charriot Resources." Delhi has consequently freed Reynolds from its obligation for that

Second-half taxable profits of tubular steel furniture maker, New Equipment, dropped from £123,967 last time to £109,152 leaving the full year figure, to end October 1981, at £202.059, compared with £151.474.

After tax of £91.006 (£51,117) yearly earnings per 10p share rose from 5.02p to 5.4p. The dividend total is unchanged at 1.05p net, with a same-again figal

Turnover improved from 22m

HTV profits double at midway

MORE THAN doubled pre-tax BOOSTED profits were shown by HTV, tele-investment vision programme contractor and fine ari dealer, for the six months to January 31 1982. The taxable surplus rose from £1.51m to £3.45m on turnover ahead from £23.63m to £30.3m.

The interim dividend has been ifted from 3.5p to 4p—last year's total was 10p. Earnings per-ordinary 25p share are stated higher at 17.43p, against 7.01p

The directors state that the results achieved in television and fine art were exceptional and are most unlikely to be repeated in the second half.

operations of many group com-papies in Western Europe remained well below economic A breakdown of turnover and pre-tax profits by division shows: television £22.38m (£17.67m) and £2.05m (£910.000); fine art £2.71m (£1.3m) and £807,000 (£261,000); publishing and £33.000 (£65.000). Pre-tax profits from property and leasing fell from £380,000 to £350,000. Group tax charge at £3.92bn was £857m higher than in 1980. This increase arose in relation to oil and gas production Group operational data shows crude oil supply 3.67m barrels laily (4.1m); crude oil processed

The second half of the tele-vision division will be affected hy the Fourth Channel subscrip-tion of £2.45m a year which took effect from January 1 1982. This will amount to £1.23m in the half year to July 31 1981.

Initial production problems with factory expansion, contrary to previous predictoins, means that the publishing and stationery division, T. J. and J. Smith, is unlikely to return to profitability by the end of July, The directors point out that the diary trade is seasonal and a l is usually incurred in the half year to July 31.

An Exchequer Levy of £3,45m (£1.44m) has been charged in arriving at pre-tax profits.

ALTHOUGH THERE was a increase in 1982, particularly in slowdown in growth at United Biscuits (Holdings) in the second period, as anticipated, this food product manufacturer finished 1981 with taxable profits 24 per cent ahead at £60.9m, compared with £40.2m.

Since the vest end the group's The pre-tax profits included investment income of £245,000, compared with a previous debit The charge for tax rose from

comment

HTV's more than doubling of TV profits on turnover up 26 per cent shows the benefit of ounyant advertising against a background of stable costs. However overseas sales have continued to be limited and now the fourth channel subscription will start to impact on profits.
With its special position HTV
does not believe that potential
advertising revenue from the
fourth channel will come near to outweighing the costs of sub-scription. The long-planned Culverhouse project is still in a state of limbo, pending the outcome of negotiations with S4C (the Welsh fourth channel). HTV does not now think that that the financing of the project, estimated at £10m-£14m in 1979, will require a rights issue. The CLIVISION initial production difficulties following last year's £1m re-organisation. Those problems are now over, but a loss this are now over, but a loss this year is virtually certain. The hoost in fine arts almost entirely due to the U.S. market. Having raised the interim dividend by 14 per cent, HTV is not saying anything about prosperts for the final. The share price rose 10 per cent to an 1981-82 high of 1880 the work before the fource. 12Sp the week before the figures. After the results it rose a further 18p to close at 146p, the highest since 1979.

THE STANDARD LIFE **ASSURANCE** COMPANY

THE ONE HUNDRED AND FIFTY SIXTH ANNUAL GENERAL MEETING of the Company will be held in the Head Office, 3 GEORGE STREET, EDINBURGH, on TUESDAY 23rd MARCH, 1982 at 2.30p.m.

By Order of the Board of Directors G.D. GWILT General Manager and Actuary **EDINBURGH** 9TH MARCH 1982



USM INDEX 117.0 (unchanged) Tel: 01-638 1591

Cadbury expands 31.5% to over £80m year end

ahead in 1981 from £81.3m to £80.6m. Turnover advanced to £1.27bn, compared with £1.2bn, a rise of 13.6 per cent.

The group has also reached agreement on two overseas acquisitions for a total outlay some £50m.

Sir Adrian Cadbury, the chairman, says that 1981 was a year of "undoubted and encouraging progress," and he is confident that this will be sustained in the current year.

rne current year.

Pre-tax earnings per 25p
share are 17.72p (15.08p), and
on a net basis 11.32p (12.18p).
The dividend is stepped up
from 4.1p to 4.8p net with a
final payment of 3.3p. A geographical analysis of sales, and trading profits of £89.5m (£80.5m), shows: UK £708.6m (£691.9m) and £52.5m

(£49.3m); Europe £118.4m (£97.8m) and £5.2m (£7.1m); North America £183.8m (£126.3m) and £8.7m (£6.1m); Australia £152m (£111.9m) and £11m (£7.6m); other overseas (£91m) and £12.1m (£10.4m).

The group has reached an agreement to acquire Duffy-Mott Company, a subsidiary of cent, and the existing mana American Brands Inc. for ment will continue in office. US\$60m (£33m). Sir Adrian says Above th eline, group inter US\$60m (£33m). Sir Adrian says that the acquision of the company, which sells apple, pruce, formatoe and other juices, is in the was £4.6m (£3.2m), and

At the interim stage, profits

lesser percentage increase despite

significant progress in some areas, Sir Hector Laing, the

chairman, considers the results

"very satisfactory."

He explains that the severe weather last January, in both the UK and the U.S. inevitably dis-

rupted deliveries and affected

trade adversely, as did the rail

dispute. Nevertheless the chair-man says the group looks forward to a further satisfactory profit

United Biscuits rises

24% and pays more

Turnover was pushed up from biscuit company has acquired £880.3m to £1.03bn for the full Joseph Terry and Sons, chocolate period and the dividend is in-manufacturer, and Sir Hector is

creased to 5.25p (4.37p) net per confident this company will pro-25p share with a final distribution vide a profitable footbold in the

had jumped by 50 per cent to interest, well up at £11.9m, £24.1m (£16.1m) and although against £7.6m, and subject to an the second period showed a increased tax charge of £17.2m

(£11.9m).

brended base for expansion in the apple juice market." Duffy currently has 11 per cent

of this market in America, 25 per cent of the apple sauce mar-ket and 8 per cent of the vegetable juice market.

Cadbury has also agreed with shareholders of Rioblance S.A., of Spain, to acquire 66 per cent of that company's equity. The offer which is subject to Spanish Government appdoval is Pta 2.64m (£14.2m)—spread over three years—for 49 per cent of the equity and the right to subscribe a further. Pta 500m (£2.7m) for new shares), increasing the holding to 66 per cent. Rioblanco, the largest single company in Spain's substantial soft drink industry and which currently has a 12 per cent market share, has held the Schweppes franchise in that country for 25 years. It is also involved in two Pepsi-Cola franchises in the south of Spain. of that company's equity. The

At the end of 1980 Richlanco had net assets of Pta 3.47bn (£18.7m) and in that year turned in pre-tax profits of Pta 619m (£3.35m). Present shareholders of the company intend to retain a minority holding of 34 per

Since the year end the group's

confectionery market.

Profits were struck

increased tax charge of £17.2m

(£11.9m). After minority interests, the same at £0.1m, and

an extraordinary credit of £7.4m (£20.3m debit) the available

balance was much higher at £51m, compared with £16.9m.

Dividends absorb £16.3m (£13.5m) and earnings per share

are 14.1p (12.6p).
On a CCA basis pre-tax figure

is reduced to £50.4m (£39.2m). See Lex

BOOSTED by much higher investment income, of £11.7m against £3.3m, taxable profits of food and drinks group Cadbury Schweppes moved 31.5 per cent the apple juice market."

This was primarily because of an increase in overseas profits and increase in overseas profits and the decision to finance can be apple to the second of the decision to finance can be apple to the second of the decision to finance can be apple to the second of the decision to finance can be apple to the second of the decision to finance can be apple to the second of the decision to finance can be appled to a second of the decision to finance can be appled to a second of the second of UK capital expenditure with lease finance, the directors state

After this item, minority interests, of £3.7m (2.6m), and an extraordinary debit, much higher at £12.8m, against £4.8m the attributable balance came through down from £41.1m to 34.3m. Dividends absorb 20.6m

(£15.3m). Within tems are £10.1m provisions for foreseeable rationalisation costs to be incurred between 1982 and 1985, the directors say. These mainly relate to confectionery operations in the UK and he-land the "vast bulk" of which has been set aside for redunda

cies, they state. Borrowings at the year end were reduced to £42m, compared with £106.3m at the beginning of 1981, and in addition to last year's rights issue proceeds of 5.3m, there was a cash inflow of £19.9m before adjusting for any exchange rate movements. Profits, after tax, of Cadbury

Profits, after tax, of Cadonry, Schweppes Australia expanded by 33.7 per cent to A519.7m (\$8m). Pre-interest profits of the confectionery division jumped 48.4 per cent to \$9.92m, and the drinks side pushed up its surplus to \$9.29m, a 20.8 per cent lift.

See Lex

Abwood £25,000 loss midway

For the half-year ended September 30 1981 turnover of Abwood Machine Tools dropped from £749,000 to £300,000 and the company suffered a £25,000 loss, compared with a 7,000 profit previously.

There is again no tax chargeand loss per share is given as 0.74p, against earnings of 0.21p. Mr Geoffrey J. Suckling, chairman, says he is confident that while the short-term figures will not be impressive, the company should revive in a stronger and more profitable form.

As reported on March 9, foilowing a one-for-one £225,000 rights issue, with a par value of 7 p each, the company plans to unify the new and existing equity at a common nominal value of 74p with an application for a capital reduction to £815,000. Existing shares have a par value

Blundell-Permoglaze Holdings PLC



Robert White

Pre-tax profits exceed £2 million

Highlights from the Chairman's statement: * 11.5% increase in pre-tax profit to £2.05 million achieved mainly through significant recovery in exports. *Earnings per share 19.2p compared with 6.3p. * 17% increase in total dividend to 5.6p per share. *Capital expenditure continues at a high level:

At the Annual General Meeting on 10th March 1982 the Chairman said: Trading in the first four months of our financial year was in line with expectations despite the very severe weather.

I have been particularly pleased to see some encouraging signs in the Industrial Division and this is welcome as an indicator of a change in manufacturing industry.

I do not expect Exports to reach the very high level recorded last year. As is historically the case, the year's results are very much dependent on the level of trading in the second half of the year but I am anticipating a performance by the Group which will be similar to last year. We are prepared and able to take full advantage of improvements in trading conditions which I believe will begin to emerge following the Chancellor's speech yesterday.



BLUNDELL-PERMOGLAZE

The experts' expert

Manufacturers of building paints and products and industrial finishes. York House, 37 Queen Square, London WCIN 3BL.

Staffordshire Potteries (Holdings) plc

Interim Statement 31 December (unaudited) Year to 30.6.81 Turnover—continuing operations 7,900 7,799 17,271 Trading Profit/(Loss) 178 (119)39 Interest 472 476 979 (Loss) after Tax (595)(1,093)

Productivity gains have contributed significantly to half-year results, and the halving of the loss in the corresponding period.

Sales have increased marginally. Export sales outside North America have increased by 18%.

The Royal Winton Division has again had a successful half-year.

 In order to combat the low level of economic activity and severe price competition at home and in North America, new product development is being continuously pursued. Normal production volumes are being maintained in all manufacturing divisions and further productivity gains are being made.

ableware

Copies of the full Interim Report are available from The Secretary, Meir Park, Stoke-on-Trent, ST3 7AA.

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LONDON TRADED OPTIONS Mar. 11 Total Contracts 1,440 Calls 1,161 Puts 279 Yol. Yol. Vol. 28 12 6 12 18 24 40 100 15 34 20 13 35 57 146p 369p 10 16 712 134 14 14 37 16 5 20 82p 821p 209p 50 40 24 25 17 84 44 32 42178949 1985959544 52 26 5 47 10 15 30 56 86 10 390 460 460 500 70 80 90 260 260 300 2 3 5 1 2 87p 282p" Lonrho (c) 7 18 18 16 42 5 42 8 8 3 10 51₂ 3 19 19 13 53 55 11 7 — 7 10

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Notice to Holders of

ORIENT FINANCE CO., LTD. (KABUSHIKI KAISHA ORIENT FINANCE)

51/4 Per Cent Convertible Bonds Due 1997

Pursuant to Clause 7(B) of the Trust Deed dated 2nd February 1982 notice is hereby given as follows: A free distribution of Shares of the Company will be made to shareholders registered on 31st March 1982 at 5:00 P.M., Japan Time, at the rate of 0.3 Shares for each Share then held. As a result of such distribution, the Conversion Price at which the above-mentioned Bonds may be converted into Shares of the Company will be adjusted, in accordance with Condition 5 (C) of the terms and conditions of the Bonds, effective as of 1st April, 1982, Japan Time, from Yen 1,567 per Share to Yen 1,205.40 per Share.

ORIENT FINANCE CO., LID. By Daiwa Bank Trust Company as Principal Paying Agent

Dated: March 11, 1982

J. C. PENNEY EUROPE, INC.

Notice to the Holders of 6% Convertible Subordinated Guaranteed Debentures Due 1989 Convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc.

NOTICE IS HERERY GIVEN that the conversion price at which the 5% Convertible Subordinated Guaranteed Debentures Due 1989 of J. C. Convertible Subordinated Guaranteed Debentures Stock of 50¢ par value Penney Europe, Inc. are convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc. has been adjusted. The conversion price of J. C. Penney Company, Inc. has been reduced from \$54.50 to \$53.55, as a result of such adjustment has been reduced from \$54.50 to \$53.55, chertical and adjustment of the belonger 3, 1000 effective on and after February 3, 1982.

F. HUBBARD C PENNEY COMPANY, INC.

February 2, 1982

Companies and Markets

UK COMPANY NEWS

Interest again absorbs Pentos profit

to profits in the second half of able increase in interest charges, reflected in a reduction in the 1981 Pentos incurred a loss, "but the impact this had gen-number of employees from before tax, of £409,000, after inerally on business confidence 3,833 in 1980 to 2,150. The terest charges of £1.13m. This was also of crucial importance." reorganisation and closures took the deficit for the full year up to £1.57m, compared with £2.22m for 1980 when the second-

half loss was £2.82m. There is no dividend compared with an interim and only pay-ment of 1.4p in 1980. In 1979, a total of 4.025p was paid from record profits of £4m.

Sales of the group—which has been engaged in a closure and programmereorganisation showed a reduction from £74m to £70m. Trading profits came through at £688,000 against £1,016,000 but these were more than absorbed by intercharges of £2.56m (£3.24m). interest

Mr Terry Maher, the chairman, explains that shortly after making his forecast of second half profits interest rates rose by to reduce borrowings.

Mr Maher says that the full

figures will be comparable with those for 1980-81.

The directors consider the in-terim results satisfactory in view

Turnover for the eight months

rose from £40.92m to £44.94m, and from £24.5m to £27.8m after

deduction of Duty. Net available

profits were ahead from £1.05m

to £1.2m after minorities of

£0.67m (£0.68m). The interim dividend is un-

changed at 2p per 25p share, costing £86,329 (£84,462). Last

year's total payout was 7.50 on taxable profits of £1.94m.

Matthew Clark's trading profits are nearly £150,000 better but that masks considerable behind the scenes movements. The English wine business, J. E.

Mather, continues to expand -

the drop in minorities, always a clue to the company's profits, has been distorted by a special dividend worth £75,000 to Clark. Crockerton Haulage is still in the red - £122,000 this time against a reported £65,000 loss.

though a more realistic comparison would be £142,000 if the accounting treatment was standardised. A new acquisition, Cowen, chipped in £52,000 but Clark has lost Glenlivet whisky

-worth £67,000 pre-tax last time. On the other side Clark

has linked up with Macallan-Gleulivet, Graham's Port and

Chartreuse. Ultimately these should more than balance out

Cognac has produced a 4 per cent volume gain in a falling market and Stones Ginger Wine has sold

well in the cold snap. McLeod has become the ultimate holder

of Warren's 9 per cent stake,

following a takeover, and that company could be a willing

haps but 160p is high enough anyway while profits are static. The yield is 6.8 per cent.

Refuge Assce.

Net taxed profits of Refuge Assurance Company advanced 17 per cent last year from £3.07m to £3.60m as a result of substan-

tially higher transfers from the two life funds. Shareholders re-

ceive an 18 per cent dividend in-crease for the year of 14.5p per share, against 12.3p last year, with a 10p final. The large Industrial Brauch lifted its contribution 22 per cent from £1.6m to £1.95m, while the

from £1.6m to £1.95m, while the smaller Ordinary Branch increased its transfer by 14½ per cent from £1.2m to £1.88m. The General Branch again contributed £50,000 to profits.

A slower growth in premium income was recorded in 1981, compared with 1980, with both the Industrial and the Ordinary Branches having a 7 per cent increase—the former from £48.75m to £52.13m and the latter from £22m to £25.5m. Premiums rose by less than 5 per cent in the Fire and Accident Branch

the Fire and Accident Branch from £9.7m to £10.2m. Higher hopus rates on all with

profit policies in the Ordinary Branch were announced last

LIFE & HEALTH FOODS RECEIVER

Mr Martin Page of chartered

accountants Peat, Marwick, Mitchell, Norwich, has been appointed receiver and manager of Life and Health Foods (Whole-

sale) of Fifers Lane, Norwich. Mr Page says the company will continue trading from its main warehouse at Norwich and its shops in Grantham and Norwich pending negotiations for the sale of the business.

Ind. Cat Sentande

Dragados Espanoia Zino

51.2 94 97 14 72.5

+3

+1

Pre-tax basis

lifts payment

by 18%

comment

Matthew

Clark

higher

128p

/419p

841"

4 -

was also of crucial importance." Demand, which had looked to be making a hesitant recovery "was hit firmly on the head," he says. An analysis of the year's group was hit hardest in its publishing and bookselling division-

to £284,000.

The chairman says that the group's two major objectives in 1981 were to complete the programme of closures and reorganisations started in 1980 and made necessary by the collapse of demand particularly in manufacturing industry; and

from £312,000 to £484,000-and

on the engineering side where

profits fell sharply from £1.19m

measures is hope that the group could break duction in the even in the full year. Instead, he foresces no significant costs trading results shows that the of this nature in 1982. Redundancy costs incurred by continuing operations have been

> The chairman says he expects continuation of the trend of improved trading profits. There are small signs of increased demand in the group's manufacturing businesses, particularly from overseas markets,

large loss. The reversal late in the year is said to be due to have resulted in an extra-ordinary charge of £2.Im to net profits, but the chairman says main markets, notably for the rise in interest rates and furniture, books and green-houses. However, Pentos is looking a lot better than it was a year ago. Borrowings are down \$4.5m to £10.5m, stocks have been reduced by £6m to charges against trading profits.

During the year the group
has cut borrowings by \$4.5m to £15.5m and staff has been reduced by £6m to £15.5m and staff has been reduced £6m to £15.5m and staff has been reduced by almost a third to 2,100. Even without an improvement in demand this year, trading profits should continue the good recovery of the second while borrowings are set At the interim stage, the chairman of Pentos held out a stight is £9.6m.

Staffs. Potteries halves loss

FIRST-HALF 1981-82 trading little results of Staffordshire Potteries (5476) (Holdings) show an improve-ment, with pre-tax losses halved, thanks largely to gains in produc-tivity achieved by the manufacturing divisions of the group, particularly in the dinnerware

FOR THE eight months to December 31, 1981. Matthew Clark and Sons (Holdings) increased pre-tax profits from £1.73m to £1.87m and the directors anticipate that the full-year operation.

For the six months to December 31 1981, the deficit before tax has been cut from £595,000 to £294,000, but there is again no interim dividend. Last year a nominal final of 0.01p was paid and pre-tax losses totalled £1.34m. Turnover for the half year was £8.41m (£8.47m) of which £0.51m of the depressed trading con-ditions. The company's activities include wine and spirit shipping and merchanting and wine (£0.67) related to the dis-continued operation at Wiveliscombe. At the trading level, the group made profits of £178,000, against losses of £119,000 last time which included £62,000 from

the discontinued activity. The closure of the factory at Wiveliscombe is complete, the directors state, and contracts have been exchanged for the sale of land and buildings there for

First-half interest charges were duction volumes are being main- the retained loss in the first half.

intle changed at £472,000 tained in all manufacturing divi-(£476,000)—the proceeds of the sions and further productivity rights issue were received on November 13 1981, and thus made only a small impact on interest. only a small impact on interest payments. No tax is again pay-able and after minority credits of £3,000 (£2,000) the attributable deficit came to £291,000, compared with £593,000.

Stated loss per 25p share decreased from 10.54p to 5.71p. In the home market the effects of the recession have restrained demand and margins have remained under pressure, Export sales outside North America have recovered with an increase of 18 per cent. Business in North America has continued to be difficult, but gross margins have been improved and overhead costs reduced to contain losses incurred there.

In order to combat the low level of economic activity and severe price competition at home and in North America, new pro-duct development is being conduct development is being con-tinuously pursued. Normal pro-last autumn's rights issue and

comment

The surge in trading profits on the continuing operations of Staffordshire Potteries in the first half of calendar 1981 (the group's second half) turns out to have been based very largely on the exceptional demand for commemorative ware generated by the Royal Wedding. In the first half of the group's current year, trading profits are about half the level obtained in the January-June period. The U.S. and Canadian operations are still in loss while margins at home remain under pressure. Pre- and post-Christmas trading was not strong and so it looks like the return to break will be postponed until next year. At 31p, down 2p, the total market capitalisation is about £3.4m, slightly less than half THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND, OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON FRIDAY, 12th MARCH 1982.

ISSUES OF GOVERNMENT **STOCK**

The Bank of England announces that Her Majesty's Treasury has created on 10th March 1982, and has issued to the Bank, an additional amount of £100 million of each of the Stocks

121/4 per cent EXCHEQUER STOCK, 1992 13½ per cent EXCHEQUER STOCK, 1994 12½ per cent EXCHEQUER STOCK, 1994 12 per cent TREASURY STOCK, 1995

per cent TREASURY STOCK, 1996 The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 10th March 1982 as certified by the Government Broker. In each case, the amount issued on 10th March 1982 represents a further tranche of the relevant Stock, ranking in all respects pari passu with that Stock and subject to the terms and conditions of the prospectus for that Stock, save as to the conditions of the prospectus for that stock, save as to the particulars therein relating to the amount of the issue, the price payable, the method of issue and the first interest payment. Copies of the prospectuses for the Stocks listed above, dated 18th March 1977, 30th May 1980, 5th August 1977, 9th September 1977 and 22nd February 1980 respectively, may be obtained at the Bank of England, New Issues Watling Street, London ECAM 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repayable at par, and interest is payable

f-yearly, on the date	s shown below:	
ck per cent	Redemption date	Interest paymen dates 25th February
hequer Stock, 1992	25th August 1992	25th August
per cent hequer Stock, 1994	27th April 1994	27th April 27th October
per cent chequer Stock, 1994	22nd August 1994	22nd February 22nd August
ner cent		25th January

Treasury Stock, 1995 25th January 1995 Treasury Stock, 1996 22nd January 1996 22nd July Each further tranche of Stock issued on 10th March 1982 will rank for a full six months interest on the next interest payment date applicable to the relevant Stock.

LONDON 10th March 1982

Cadbury Schweppes

1981 WAS A YEAR OF UNDOUBTED AND ENCOURAGING PROGRESS

Pre-tax profit increased by 31.5% on sales up 13.6%. That improvement in profit before tax was the highest we have achieved since we set the business on its present course.

Major contributions to these gratifying results come from the continuing improvement in our manufacturing and marketing efficiency and from the close management control of the assets required for the running of our businesses throughout the world.

We have set the course for the Company for 1982 and are not counting on a revival in economic activity in our major markets to meet our targets. I am confident that the Company's progress will be sustained.

PRELIMINARY ANNOUNCEMENT BY SIR ADRIAN CADBURY, CHAIRMAN

GROUP PROFITS For the 52 weeks ended 2 January 1982	1981 £m	1980 £m	GROUP BALANCE SHEET At 2 January 1982	1981 £m	1980 £m
GROUP SALES: United Kingdom Europe North America Australia	708.6 118.4 183.8 152.0	691.9 97.8 126.3 111.9	CAPITAL EMPLOYED Capital of Cadbury Schweppes p.l.c. Reserves	114.3 269.9	95.7 196.3
Other Overseas	108.2	91.0	Loan Capital	384.2 113.8	292.0 105.0
GROUP TRADING PROFIT:	1,271.0	1,118.9	Non-current obligations under finance leases Minority interests	11.8 29.7	3.1 22.9
United Kingdom Europe	52.5 5.2	49.3 7.1	Deferred taxation Balance of investment and development grants	0.6 4.9	3.6 3.8
North America Australia Other Overseas	8.7 11.0 12.1	6.1 7.6 10.4		545.0 	430.4
Interest receivable and other investment income Interest payable Share of associated companies' profits	89.5 11.7 (25.2) 4.6	80.5 3.3 (25.7) 3.2	USE OF CAPITAL Stock Debtors and advance payments Short-term loans receivable Balance at bankers and cash	187.5 192.5 111.7 25.1	178.8 157.5 34.2 14.5
GROUP PROFIT BEFORE TAXATION	80.6	61.3	Bilon Broom to tought date of the	516.8	385.0
Taxation Profit attributable to minority interests Extraordinary items	(29:8) (3.7) 47.1 (12.8)	(12:8) (2.6) 45.9 (4.8)	Short-term borrowings Creditors and accruals Taxation currently payable Future tax Dividends	53.2 213.8 17.1 11.8 20.6	46.9 159.9 12.0 3.3 10.7
PROFIT ATTRIBUTABLE TO	(144) : ——:	· · · · · ·		316.5	232.8
CADBURY SCHWEPPES p.Lc.	34.3	41.1	NET CURRENT ASSETS	200.3	152.2
DIVIDENDS Preference Stock Interim on Ordinary Shares of 1.30p per unit	0.1	0.1	Land, buildings, plant and equipment	328.8	264.9
(1980 — 1.20p) Final on Ordinary Shares of 3.30p per unit proposed	5.8	4.5	Associated companies Other long-term investments and loans	9.1 6.8	6.8 6.5
(1980 — 2.90p)	14.7	10.7	FIXED ASSETS	344.7	278.2
PROFIT RETAINED	20.6 13.7	15.3 25.8	ASSETS EMPLOYED	545.0	430.4
Earnings per ordinary share of 25p Net basis	11.32p	12.18p	The figures for 1980 have been adjusted for the ch	ange in accou	Inting .

Subject to approval by the Shareholders at the Annual General Meeting, the final dividend will be paid on 1 duly 1982 to holders of Ordinary Shares registered at the close of business on 3 June 1982. The Annual Report and Accounts, containing the Chairman's Statement, and a detailed analysis of the year's trading, will be posted to Shareholders on 8 April 1982.

policy for finance leases.

Cadbury Schweppes p.l.c., Leconfield House, Curzon Street, London WIY 7FB

15.06p

17.72p



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Managed by:

Dow Finance Corporation Limited Northwestern National Bank of **Minneapolis**

Co-managed by:

The Cho-Heung Bank, Ltd.

Banque Internationale A Luxembourg

The Riggs National Bank of Washington, D.C., Nassan Branch

Provided by:

American Express International Banking

Corporation **Dow Finance Corporation Limited** Northwestern National Bank of Minneapolis

The Commercial Bank of Korea, Ltd. Kredietbank Luxembourg (Pacific) Ltd.

The Wales Australia Limited, Hong Kong (Wholly owned by Bank of New South Wales) American Security Bank International

(Nassau), Limited Australia-Japan International Finance

The Bank of Canton, Limited C.B.C. International Finance (Asia) Limited (Wholly-owned subsidiary of The Commercial Banking Company of Sydney Limited)

Indian Overseas Bank National Bank of North America Rainier National Bank Union De Banques Arabes et Françaises - U.B.A.F. Bahrain

The Bank of Yokohama, Ltd.

Kleinwort, Benson Limited

The Commercial Bank of Korea, Ltd. KB Luxembourg (Asia) Ltd

The Wales Australia Limited, Hong Kong (Wholly owned by Bank of New South Wales)

The Bank of Yokohama, Ltd. Kleinwort, Benson Limited The Cho-Heung Bank, Ltd., (NY) Banque Internationale A Luxembourg Societe Anonyme The Riggs National Bank of Washington, D.C., Nassau Branch The Northern Trust Company Arab Bank For Investment And Foreign Trade (ARBIFT), Abu Dhabi Bank of Baroda, Offshore Banking Unit,

Bank of Scotland Girard Bank

Manufacturers National Bank of Detroit The National Bank of Washington

Washington, D.C. Shawmut Bank of Boston, N.A.

British Columbia Financial Corp. (H.K.) Limited (A wholly-owned subsidiary of The Bank of British

Agent:



American Express International Banking Corporation

Nu-Swift down to £0.6m Stocklake's but final is maintained

PRE-TAX LOSSES of £33,000 were incurred by NuSwift Industries in the second half of 1981. This compares with profits of £450,000 for the corresponding period in 1980.

Pre-tax profits for the full year dropped from £1.09m to £556,162. Turnover of this manufacture of fire extinguishers and extinguishing agents was down from £13.36m to £12.87m, with UK sales lower at £6.88m against at £2.49m (£3.14m), but over-seas sales improved from £746,197 to £1.71m.

The second interim dividend is unchanged at 1.21p net, but the total is raised from 2.05p to 2,135p. The directors point out that the company has paid divi-dends continuously for 21 years and at one time have they been

Looking at the year's figures, the directors say they cannot ignore the unusually difficult trading problems arising from the world's economic conditions which gave the group no respite. High interest rates prevtailed

Despite the increase, however,

the directors say the year's profits reflect the effects of weak demand and severe cut-price foreign competition. A more significant recovery in performance has been hampered by substantial recoverisation within the

stantial reorganisation within the merchant group, coupled with ESM's need to continue trading longer than anticipated in loss-

making lines, in order to ensure the sale of the gift stationery side.

The final dividend is maintained at 1.84p net for an unchanged total of 3.5p per 25p share. Stated earnings per 25p share declined from 14.5p to 7.32p.

front of its own economic. Unappropriated profit from pre-difficulties, turned in poor vious years was £291,206 results. It has however, bud. (£291,963). geted to return to profit in

The directors say that the group maintained a strong liquidity position which showed an overall improvement of fill0,000 over 1980. It did not find it necessary to utilise any of its UK borrowing arrange-

There have been much tighter financial controls in all parts of the company, and factory and office staff numbers have been reduced by 60 personnel. Factory and offices returned to a fixed by the control of the contr five-day working week on March 1.

The in-field senior sales staff work programmes have been restructured with effect from February 1, and from the date of its inception of March 5, the home market order intake exceeded the like period of 1981 by 21 per cent. They say that export orders received in January and February this year townessed by 20 per cent.

The mill has continued its

programme of technical develop-

ment aimed at achieving further productivity improvements. Pro-

cess control computers have been installed to two more paper machines at a cost of 20.5m in

the finishing department. A fim cut size investment came on stream in February 1982 and is already giving improvements in

productivity.

Switzerland and Victoria, Aus. hutable profits of £380,678 tralia, produced reasonable re. (£512,606, which was after extrasults, but Holland, in the fore; ordinary debits of £291,000).

On a CCA basis, pre-tax pro-fits were £390,000 (£593,000) and carnings per share were 1.035p

Just when NuSwift Industries

(2.98p).

thought it had shaken off its troubles overseas they returned with a bang in 1981. Remedial action in the loss makers and a general brushing up all round have started to bear fruit. The 7 per cent cut in workforce will give rise to redundancy costs in the current year but these will be matched by the related savings, which in 1983 are expected to amount to £300,000. The improvements, combined with continued good control of stocks and debtors and a low level of borrowings, point to a recovery-from the second has loss to a profit a midterm. However in re-cessionary times fighting to

The group's main activities are in exporting, importing and distributing, steel stockholding and financing. which gave the group ho respite. High interest rates prevtailed and there was severe competition throughout the world on prices.

There were excellent results, however, fro mthe service and maintenance division in the UK, but New South Wa'es, Australia, turned in disappointing results and traded at an unexpected high loss. The management organisation was restructured last October to reestablish a firmer base for 1982 and beyond.

The directors believe that the group's overseas setbacks in the group's overseas the past and overall they are margins should rise the group will have to work hand to keep will have to work hand to keep will have to work hand to keep sales moving On last year's setting they will have to work hand to keep will have to work hand to keep sales moving On last year's setting they are they are they are they are they are succeed in the priority with customers and the increase in orders so far this year has had to come from more aggressive marketing by the company. Even they are was a tax charge for the year of £183,262 (£288,096) at 12 months high to 33 p but a firmer base for 1982 and beyond. • comment Stocklake's shares took off yes-terday and ended up 16 per cent higher at 128p. This jump pushed Stocklake's prospective fully-taxed p/e to 2.3 from 2. assuming the company turns out similar profits in the second half. The rating fully discounts the company's heavy dependence

Progress at East Lancs. Paper

on Africa for its profits—77 per cent of last year's trading profits were earned from steel stockholding activities on that con-tinent. But it also reflects the company's extreme reticence to talk about itself, a policy which has turned Stocklake into a black box for the average investor. The shares are thinly TURNOVER FOR 1981 of the year dropped from £225,000 to chairman said the company was East Lancashire Paper Group £92,000, after charging tax of poised on a knife edge today, rose from £38.56m to £43.35m £155,000 (crediting £697,000), the position is much the same, extraordinary debits of £308,000 but the £361,000 to £569,000, with £351,000 against £40,000 coming in the second half.

The mill has continued its which has been successfully traded however, as nearly 50 per-cent are held by companies owned or managed by Rea Brothers. The increased dividend reflects the company's intention to increase volume in a market which has been successfully invaded by foreign competitors to reduce the disparity between the interim and final pay-out. and is not gaining in size. East Lancs has managed to push up volume in fine paper by 13 per Assuming another 3.5p at the final, the shares have a prospec-

upsurge

A RISE of £652,000 in present profits at Stocklake Muldings gives £2.23m for the six months

to September 30 1981. Turnover

The interim payment has been doubled to 3p. The director point out that the extent of the

increase should not be taken as any indication of the likely amount of the total dividend.

amount of the total dividend was on including a final of 4.5p, which was paid from pre-tax profits of 53.8m on turnover of 53.21m; The group's trading operations—continued satisfactorily during the first, half-year despite difficult conditions, say the directors. Results so far achieved for the second half indicate that this

second half indicate that this should also be satisfactory.
Exchange differences related to the sterling equivalent of net current assets of overseas subsidiaries have been taken direct to reserves, say the directors.

This represents a change from the previous accounting policy under which such differences were included in the group prefit.

rose from £15.54m to £17.22m

tive yield of more than 7 per cent. CARROLL GROUP

Rush and Tompkins and Carroll Group have ended their joint development of an industrial estate and a residential estate at Cheimsford. Carroll is a long established privately-owned diverse trading group with significant property interests and has no connection with the Dublinbased cigarette and tobacco group, of similar name, as indi-cated in yesterday's report.

Attributable profits for the Archer British Aluminium @ New World @ Raleigh @ Silencers @ Creda @ **7 | Ø** Parkray Glow-Worm Chesterfield (7) Tubes Crypton Crane Packing Cox Desford Churchill Flexible Tubes (Accles **M** Tower Housewares **6** Fords

Heavy loss in 1981 -but the worst is now behind us

Sir Brian Kellett, Chairman of TL in a press interview yesterday, said that as foreshadowed at the time of the interim statement TFs results showed a substantial improvement in the second half of 1981, confirming that TI has passed the trough in its performance.

Till reported a trading profit in the second half of 1981 of £7.6m compared with a loss of £8.2m in the first half. After interest the result before tax for the year was a loss of £23.1m, compared with a profit of £26.7m in the previous year. Extraordinary items reflect a second year of heavy redundancy and closure

Two Major Problems
Two major problems in cycles and princary
adaminium manufacture have received intense management attention. In the cycle business the scale of operation has been cut back, resulting in a 30% reduction in the numbers employed during 1981.
Trading losses have been reduced, and a change of management style and introduction of a new range of models is directed towards rebuilding a profitable.

Having failed to negotiate a better power contract:
British Aluminium had no alternative but to close its
Invergordon smelter at the end of the year so that its
losses have now ceased. Without those losses II would have shown a pre-tax profit of £3.6m in the second

Unrecedented Recession

During 1980 and 1981, the TI Group, in common.

with most of UK manufacturing ind		
Consolidated profit and loss a year ended 31st December 1981.	1980 £212	1981. £m.
External sales	1,158.2	1,122.0
Trading profit	53.0	8.8
Associated companies.	(1.5)	(2.6)
	51.5	6.2
Interest payable	(24.8)	(29.3)
Profit/(Loss) before texation	26.7	(23.1)
Taxation.	(10.3)	<u>(5.3)</u>
	16.4	(28.4)
Minority interests	(5.4)	9.0
Carnings	11.0	(19.4)
Extraordinary items	(29.7)	(18.5)
- · ·	(18.7)	(37.9)
Dividends	(8:9)	(4.4)
	(27.6)	(42.3)
Exwings per-21 ordinary stock	18.5p	(32.7)p

contend with an unprecedented economic recession. In addition the continuing strength of sterling has had severe effects on competitiveness and export

Vigorous Response

The main task of closing the competitive gap has fallen to industrial management. Major changes have been necessary in the cost structure and range of activities and in the management priorities of the

It was necessary to adjust quickly to the fall in demand in order to stem trading losses and keep the cash position under control. Substantial sums have been released from working capital and from the disposal of trade investments, properties, and businesses periplieral to the Group's main activities. 1981 saw Tis final withdrawel from steelmaking through the sale of its half-share in Round Oak. There has also been a general process of

contraction, mainly by concentrating businesses onto fewer sites and by reducing both direct manning levels

Results by Business Area

	Ist half	2nd half £m	Isthelf 2	ad haif Lm
Aluminium External Sales Trading profit	160.6 13.6	130.9 7.0	133.2 (4.9)	146.1 (7.9)
Cycles & toys External sales Trading profit	89.8 3.9	76.6 2.5	75.2 (7.7)	78.7 (2.8)
Domestic appliances External sales Trading profit	1043 4.9	1121 53	103.1 5.0	1129 7.9
Steel tube External sales Trading profit	128.0 7.6	96.3 0,9	101.2 (0.8)	1148 60
Specialised engineering products External sales Trading profit	139.1 8.3	1120 0.7	121.7 0.3	133.2 4.4
Total† External sales Trading profit	622.9 37.2	535.3 15.8	535.2 (8.2)**	586.8 7.6
* Excluding £9.4	mprofit o	nsaloofBr organization	idgeweier I ndothercon	iouse spanies.

TI Group

and overhead structures. Over the past two years 'IT's numbers employed in the UK have been reduced by about 30% from 58,000 to 37,000.

Tightfinancial management left room for a major acquisition, that of King Fifth Wheel Co. in the US for \$55m. This business complements TI's established strong position in Europe in sincraft enginering

manufacture.
Continued high priority has been given to capital spending to improve products and processes as the key to competitiveness. Capability for the Future

As TI moves into 1982 with the prospect of again. generating cash from profits the core businesses are intact and cost levels have been substantially reduced. Though there has been some reduction in plant capacity II retains a substantial capability to meet increased demand at competitive unit cost in the future II has also continued to push what it sees as the strong growth businesses for the future; and goes forward with a balance sheet still showing a gearing of under 50%. Dividend

A year sgo in reducing the total payment for 1980 to 15p, the Directors hoped to have established a new lower dividend base from which it would be possible to move forward. Unbappily, the recession has proved even more severe than expected, in depth and duration. The Directors are confident that TI is now pas the worst, but the economic recovery is expected to be slow. The Board therefore considers that the total dividend for 1981 should be restricted to 7.5p.

Having paid an interim dividend of 2.5p the Board accordingly recommends a final dividend of 5.0p

per £1 ordinary stock.		· · · · ·
Consolidated balance sheet		
31st December 1981	1980	1981
	£m	£an.
Net assets employed		
Fixed assets	247.3	248.5
Deferred revenue expenditure, not	41	-
Investments	17.6	7.8
Current assets	537.2	_ 535.0
••	806.2	791.3
Deduct: current liabilities	278.8	296.7
	527.4	494.6
	2213	2020

Financed by		
	59.8	593
Reserves	278.7	226.3
Interests of muntity shareholders	61.0	53.3
Total shareholders funds.	. , . 399.0	. 338.9
Loans	96.5	125,7
Deferred liabilities and credits	31.9	30.0
• •	527.4	494.6
% total net borrowing to total -		
shareholders funds	31.3%	46.7%

The company's South Wales converting subsidiary managed in depressed trading conditions to maintain output and despite increases in the cost of raw materials and services contri-buted a profit in line with the The uncovered dividend provides a historic yield of more than 9 per ècut. comment

cent and 19 per cent in packag-

ing. These are creditable results

but are accompanied by paper

thin margins which could dis-

appear if demand weakens in

the current year. If the worst doesn't happen, then East Lancs

At the half-year, East Lance' T. Clarke pays more

THE FINAL dividend at T. Clarke, electrical contractor, has been effectively increased to 1.12p on higher pre-tax profits of £641.718 for 1981, compared with £582,005. Turnover moved ahead by £2.13m to £16.43m.

The total payment per ordinary 10p share has moved ahead to 1.75p. The previous adjusted total was 1.6667p after a final of 0.746p. Second half taxable profits improved from £305,349 to £366,942.

There was a tax charge this

£305,349 to £366,942.

There was a tax charge this time of £216,193, against a previous credit of £738,369.

Attributable profits emerged sharply lower at £425,525, compared with £1,32m. On a current test hasis the stributable ment cost basis the attributable result fell to £347,279 (£1.24m).

will emerge from the recent traumas in much better shape. The shares, up 2p to 56p, are trading on a historic p/e of around 11 which is undernanding.

M. J. H. Nightingale & Co. Limited

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The Dai-Ichi Kangyo Bank,

The Saitama Bank, Ltd.

Australia and New Zealand Commonwealth Trading Bank Banking Group Limited Of Australia

Irish Intercontinental Bank . J. H. Schroder Bank and Trust

Banco Central S.A. Clydesdale PLC

Company

Agent.

Company Limited

Orion Royal Bank Limited

February 1982

The Annual Report will be posted to Shareholders on April 7, 1982. Further copies will be available from The Secretor 3 Twice Investments plc, TI House, Five Ways, Birming

Amgold pays a final of 500 cents

BY KENNETH MARSTON, MINING EDITOR

RATHER better expected final dividend of 500 the period. cents (277p) for the year to February 28 is declared by Anglo American Gold Investment ("Amgold"), the Anglo American Corporation group's 49 per cent-owned major South African gold share investment company.

The payment brings the year's total to 1,000 cents and comes out of earnings equal to 1,122 rents per share . Amgold paid a total of 1,150 cents for 1980 out of earnings of 1,435 cents.
Reflecting the fall in gold
prices, Amgold's latest attributable profits have come back to
R246.3m (£136.3m) from
R314.9m. The February 28 market value of investments amounted to RI.89bn compared with R2.33bn a year previously. Amgold says that in future interim dividends will be declared in September and be based on the actual results for the first six months of the financial year: previously the

Exploration

controlled mining company has made with Malaysian state

The agreement covers 340,000

The exploration will be both

MMC's new executive chair-

bardly been explored for

hectares in the Besut and Ulu Trengganu districts, areas which

authorities.

minerals before.

agreement

| 1992 | 1993 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | | 7.537 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7.5903 | 7. Attributable 2,625

Dividends (interim) of 500 cents (1981: 550 cents) par share ... 109,760 120,735 (Finel) of 500 cents (1981: 600 cents) 109,750 131,712 26,827 62,505 rates (703) Appropriate, to rarvs.: Non-distrib, reserve General reserve Unappropriated profit,

Inappropriated profit, Feb 28 1982 18,418 18,544 interim has been declared in The latest fairly full payout August on the basis of esti-underlines the fact that Amgold

than mated distributable earnings for closely bases its dividends on of the resultant increase in actual earnings. For this reason unemployment among Black a fairly sharp reduction in the payment can be expected for the current year unless there is a dramatic revival in gold prices. Prior to the latest results the

shares closed at £281 in London, yesterday. Meanwhile, it is reported from Johannesburg that the fall in the bullion price has now resulted in 10 South African gold mines operating at a loss; there are about 37 major gold producers in the republic-Consequently, it is argued

that there could be further mergers ahead, likely candidates including Western Areas with its more prosperous neighbour Randfontein Estates. Such moves could ease the burden of state assistance on the South African Government. There has been talk that such assistance might be curtailed, possibly in the coming Budget on March 24, but in Johannes-

Mogul is carried in the accounts at zero value. The remaining 25 per cent of Mogul is' held by the Dublin-based Silvermines. burg it is pointed out that the Government will be anxious to avoid any mine closures in view

Ireland's

Mogal to

shut down

THE lead-zinc mine of Mogul

of Ireland in County Tipperary

is to close by the end of July

this year, or possibly even earlier, according to Canada's Kerr Addison Mines, which owns

Kerr Addison, in which the

big Noranda group has a 42.7

per cent Stake, attributed the closure to the exhaustion of ore

reserves, low metal prices and

higher operating costs. There

will be no effect on Kerr Addi-

son's earnings, as the investment

75 per cent of the operation.

N. B. Hill avoids rights issue

AUSTRALIA'S North Broken the half-year to December, especially as the new shares will mining and investment reports our Sydney correspondent interim dividend announced at THE GOVERNMENT of the problems without resorting to a rights issue by means of a A\$27.21m (£16m) share place-Malaysian state of Trengganu has signed an agreement with Malaysia Mining Corporation giving the company exclusive ment with financial institutions.

The market had been expecting the state, reports Wong Sulong from Kuala Lumpur. This is the such agreement the state-

rights issue following last week's announcement of a A\$42.5m issue from the 33.3 per cent-owned EZ Industries, and North's first loss on mining operations for several decades in

North's solution to

interim dividend announced at its the end of January.

problems is a placement of up North said yesterday that the to 15.55m new shares with institutions at a price of A\$1.75 a general liquidity of the company share. This compares with a and assist in meeting commitprice in Australia ahead of the ments at the Broken Hill mine announcement of A\$1.95 a share. in New South Wales, as well as The placement is to be arranged allowing North to maintain its by Melbourne brokers E. L. and position in other investments. C Baillieu and Potter Partners. The shares closed at 110p in The discount is thus very small. London yesterday

Hoover chairman confident

chairman, in his annual restored to profitability.

man, Mr Mohamed Desa Pachee, statement. said that if commercial deposits are found, they will be exploited by a joint venture in which MMC Major reorganisation gave to £17.24m (£1.48m).

BANK RETURN

increase (+) or Degresse (--)

BANKING DEPARTMENT Lispliities

412,345,000 17,636,447 142,762,044 5,251,385 31,242 852,720,069 1,145,932,985 352,379,174 11,556,441 213,340 Rovernment Securities Advances & other Accounts Premises Equipment & other Secs. + 281,999,250 2.362.802.009

ISSUE DEPARTMENT 10,513,443,559 11,556,441 11,015,100 7,928,841,748

25,000,000 10,525,000,000

estored to profitability. funds showed a decrease of Market conditions ar expected £10.22m (£13.8m),

Pre-tax losses soared from to remain difficult for some time f1.4m. to £30.97m in 1981, as and no real upturn in consumer depressed demand strong compedemand is anticipated before the will hold 49 per cent and the tition and exceptional costs took latter part of the year. However, state government the remaining their toll—as reported February the chairman reports that the company has a good programme Trengganu state derives 80 per rise to redundancy and other has reduced its break-even point; cent of its revenue from offshore rationalisation costs amounting for new product introductions; and is achieving higher levels of manufacturing efficiency.

The decision to close the

factory at Perivale means that the site there will become largely surplus to requirements and the board is evaluating the possible alternatives to realise the maximum financial benefit.

He says the board-is dtermined that Hoover will enjoy a product led recovery based on new pro-ducts which offer the consumer both reliability and value for

At the end of 1981, group (£10m).

on and offshore, with the aim of discovering new alluvial tin deposits on the sea bed and copper, lead, zinc and possibly uranium on land.

CONFIDENCE THAT in the year Mr Rawson says the board's shareholders' funds were reduced first priority is to complete the appliance manufacturer, can restructuring programme as soon assets totalled £27.8m (£31.2m) as possible. It is felt that this and net current assets fell from the expressed by Mr M. R. Rawson, will enable the company to be figured to profitability funds showed a decrease of

John Lewis **Partnership**

THE 24,500 worker-partners in the John Lewis Partnership, department stores and Waitrose supermarkets group, are to share a record £15.6m. from profits made in the year ended January 30 1982, against £12.6m last time. It wil be distributed at the rate of 16 per cent of pay. At the pre-tax level, the surplus amounted to £33m, com pared with £32.1m. Sales totalled £810m. against £754.2m and were

split as to: department stores £440.4m (£422.3m); Waitrose £359.3m (£321.9m); wholesale manufacturing £10.3m

BOARD MEETINGS

using of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interms or finels and the subdivisions shown below are based mainly on last year's timetable.

Interims: Bracken Mines, Hunt and Muscrop (Middleton), Kinross Mines, Leslie Gold Mines, Unise! Gold Mines, Finals: Anglo American Securities, Bridgwater Eatstes, C.S.C. Investment Trust, Conder International, Gas and Olf Acresge, Kode International, Martin-Black Merchants Trust, Scottish Telavision, Standards Telephones and Cablas.

Welker (James) Goldsmith and Finals NIC ASSUMBNO Collins (William) Edinburgh Invest. Slough Estates Spirax-Serco ...

Anglo American Gold Investment Company Limited

Preliminary Profit Announcement and Balance Sheet and Notice of Final Dividend on the Ordinary Shares

Subject to final audit, the abridged consolidated income statement of Anglo American Gold Investment Company Limited and its subsidiary companies for the year ended February 28 1982 and the abridged consolidated balance sheet at

that date, are as follows: CONSOLIDATED INCOME STATEMENT 1981 -RDDO 321 375 Investment income Interest earned 4 208 325 583 259 332 Administration and other 3 839 3 4:25 Interest paid Costs of prospecting 4 537 3 903 8 632 8 005 250 700 Profit before taxation 317 57S Taxation 2 268 Profit after taxation 248 432 317 578 Preference dividends 2 085 2 625 Profit attributable to ordinary shareholders
Earnings per share — 1122.2
cents (1981: 1434.7 cents) 246 347 314 953 Dividends No. 67—(interim) of 500 cents (1981: 550 cents) per share No. 68—(final) of 500 cents (1981: 600 cents) per share 109 760 109 760 131 712 219 520 252 448 Retained profit 26 827 62 505 Unappropriated profit February 18 514 5 907 Adjustment thereto for changes in exchange rates (703) 132 17 841 6 039 44 668 <u>68 544</u> ppropriations to reserves: Non-distributable reserve 50 000 25 000 50 000

18 418 18 544 For a number of years it has been the policy to declare interim dividends in August of each year for payment in October. The dividends have been declared out of estimated distributable earnings for the relevant six-month period ending August 31 and publication of the

Unappropriated profit, February

dividend announcement has been accompanied by the estimated results for that period.

The board is of the opinion that it would be preferable to consider the declaration of future interim dividends

A final dividend (No. 68) of 500 cents per ordinary share (1981: 600 cents) for the year ended February 28 1982 has been declared payable to shareholders registered in the books of the company at the close of business on March 26 1982 and to persons presenting coupon No. 68 marked "South Africa" detached from share warrants to

The ordinary share transfer registers and registers of members will be closed from March 27 to April 8 1982, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about April 29 1982. Registered share-holders paid from the United Kingdom will receive the United Kingdom currency equivalent on March 29 1982 taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of

secretaries on or before March 26 1982. The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the

Head ()面ce:

44 Main Street

March 12, 1982

Johannesburg 2001

CONSOLIDATED BALANCE SHEET 1981 R000 Ordinary shareholders' equity 21 952 Ordinary share capital 29,630 Non-distributable reserves ... 30 880 207 544 232 418 Distributable reserves 259 1<u>26</u> 285 250 Preference shares 2 500 Preference share capital 22 500 11 250 Preference share premium ... 25 000 12 500 284 126 Represented by: Listed investments — market value R1 \$58 247 000 (1981: 216 195 252 283 R2 313 263 000) R2 313 263 000)
Unlisted investments — directors' valuation R33 771 000 440 (1981: R21 457 000) 12 618 Mineral rights 5 231 10 221 276 670 221 866 Current assets 51 093 Debtors
Cash on fixed deposit and at 34 413 145 926 103 028 197 019 137 441 Current liabilities Shareholders for dividend No. 131 712 109 760 Short-term loans 1 247 3 028 1 500 Creditors 134 759 116.361 62 260 21 080 Net current assets 297 750 284 126 Net asset value based on listed investments at market, value and unlisted investments at directors' valuation -- cents

based on actual results for the half year. Consequently, the company's actual interim results and dividend announcement will now be published early in September of each year. As a result of this decision, any interim dividend which may be declared in September will be paid to members in Nevember. It is expected that the forty-fifth annual report of the company in respect of the year ended February 28 1982 will be despatched to members on or about March 30

per share

company and at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated P.L.C., P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 8EQ.

Holders of share warrants to bearer are notified that

the dividend is payable on or after April 30 1982 upon presentation of coupon No. 68 (marked "South Africa") only at the offices of Barclays National Bank Limited. Stock Exchange Branch, Diagonal Street, Johannesburg 2001, South Africa—Union Bank of Switzerland, Bahnhofstrasse 45, Zurich. Switzerland-Credit du Nord. 6 and 8 Boulevard Haussmann, Paris 9e, France and Banque Bruxelles Lambert, 2 Rue De La Regence, 1000 Brussels, examination.

Proceeds of dividends in respect of coupons marked "South Africa," may, at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conversion into any such currency will be that prevailing at the time the proceeds of the dividends are deposited with the authorised dealer in

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per D. M. Davidson Divisional Secretary

London Office: 40 Holborn Viaduct London ECIP 1AJ

10 829

NOTICE TO THE HOLDERS OF PARIBAS SUISSE (BAHAMAS)

61% Convertible Debentures 1980-1990 of U.S.\$1,225 principal amount each, convertible into Bearer Shares

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.

Pursuant to our publication on February 4, 1982, of an announcement relative to a capital increase of Banque de Paris et des Pays-Bas (Suisse) S.A. from SF 180.000,000 to SF 270,000,000, we notify you hereby that the subscription of the new 900,000 Bearer Shares of SF 100 par value has been duly completed on March 4, 1982 at 12 a.m.

Consequently, in conformity with provisions of the Trust Deed governing the above-mentioned Debentures, the conversion price will be adjusted by deducting from the original conversion price of \$1,225 for five Bearer Shares the amount of \$334.29 which is the average of the last paid prices on the Geneva Stock Exchange for five Rights. Thus, the new conversion price will be \$890.71 for five Bearer Shares and, upon any future conversion, Debenture holders will be paid the amount of 5334.29 per Debenture in cash. Such adjustment becomes effective on March 9, 1982, on which date the right of conversion of the Debentures becomes exercisable again.

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1 31736

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. Geneva, March 9, 1982.

SANYO ELECTRIC CO., LTD. CURACAO DEPOSITARY RECEIPTS

The undersigned, acting as duly authorised Agent of Carneth Administration Company N.V., announce that at the share holders' meeting held on the 26th February, 1982, it was decided to pay a final dividend of Yen 3.50 per share for the fiscal term ending 30th November, 1981.

This dividend will be payable, less 20% Japanese tax, as from the fiscal term of the course of the CDRs.

this dividend will be payable, less 20% Japanese iax, as from the 15th March, 1982, on the coupon no. 27 of the CDRs. Payment will be made at the undermentioned offices as 5.51 per CDR of 10 dep. shares of 50 ord. shares \$11.62 per CDR of 20 dep. shares of 50 ord. shares \$55.10 per CDR of 100 dep. shares of 50 ord. shares Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim a 5% tax refund in Japan. The Coupons no. 27 may be presented in:

to The Sumitomo Bank Ltd., Temple Court, 11 Queen Victoria Street, London ECAN 4TP. to Bank Mees & Hope NV. Pelzerstrasse 2. to Banque de l'Union Europeenne, 4 rue Gaillon, HAMBURG

PARIS

10 Banque de 1 Onton

75 Paris 2e.

NEW YORK

10 Morgan Guaranty Trust Company of New
York, 23 Wall Street, New York, N.Y. 10015.
York, 23 Wall Street, New York, N.Y. 10015.
BANK MEES & HOPE NV.

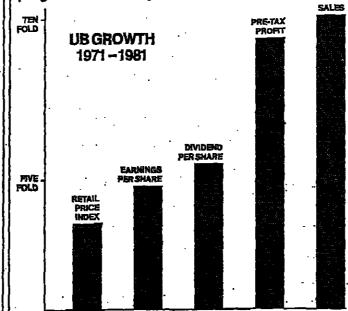
BANK MEES & HOPE NV.

Amsterdam, 4th March, 1982.

United Biscuits Preliminary results for 1981

Extracts from the Chairman's Statement 24% increase in profit before tax to £60.9 million. Another record for the group.

Following an excellent first half year, the second half, as anticipated in the Interim Report, shows a lesser percentage increase despite significant progress in some major areas of our business.





Outlook

Although personal disposable income is likely to be lower this year than last in both the UK and the USA, we look forward to a further satisfactory profit increase in 1982, particularly in the United States. We have a strong balance sheet, and are therefore able to continue with our substantial investment programme designed to improve value to the consumer.

Shareholders have participated in our heavy investment programme through rights issues in recent years. We appreciate their support, and it is now one of our top priorities to maintain an upward trend in earnings per share.

The Annual Report will be posted to shareholders on 15th April 1982 Copies will be available from: The Secretary Grant House, P.O. Box 40, Syon Lane, Isleworth, Middlesex TW7 5NN. Deposit with tender

On Thursday, 29th April 1982

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (A).

WATLING STREET, LONDON, EC4M SAA NOT LATER THAN 10.00 A.M. ON FRIDAY, 19TH MARCH 1982, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND

NOT LATER THAN 3.30 P.M. ON THURSDAY, 18TH MARCH 1982.

ISSUE BY TENDER OF £750,000,000

2 per cent INDEX-LINKED

TREASURY STOCK, 1988

PAYABLE AS FOLLOWS:

INTEREST PAYABLE HALF-YEARLY ON 30th MARCH

AND 30th SEPTEMBER

1. The Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE PANK OF ENGLAND are authorised

3. The principal of end interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

4. The Stock will be registered at the Bank of England or at the Bank of Iraland, Bellast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

will be free of stamp duty.

5. If not previously redeemed under the provisions of paragraph 14, the Stock will be regaid on 30th March 1988. The value of the principal on repayment will be related, subject to the terms of this prospectus, to the movement, during the life of the Stock, of the United Kinadom General Index of Retail Prices maintained by the Department of Employment, or any Index which may replace that Index for the purposes of this prospectus, such movement being indicated by the Index liquir issued monthly and subsequently published in the London, Edinburgh and Belfast Gazettes.

Sections in the London, Edinburgh and Bellast Gazettes.

6. For the purposes of this prospectus, the Index figure applicable to any month will be the Index figure issued seven months prior to the relevant month and relating to the month before that prior month: "month" means calendar month; and the Index ratio applicable to any month will be equal to the Index figure applicable to that month divided by the Index figure applicable to March 1982.

7. The amount due on repayment, per £100 nominal of Stock, will be £100 multiplied by the Index ratio applicable to the month in which repayment takes place. This amount, expressed in pounds storling to four places of decimals rounded to the nearost figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the penultimate interest payment.

Interest will be payable hall-yearly on 30th March and 30th September.
 Income tax will be deducted from payments of more than 65 per annum.
 Interest warrants will be transmitted by post.

9. The first interest payment will be made on 30th September 1982 at the rate of £0.9996 per £100 nominal of Stock.

10. Each subsequent half-yearly interest payment will be at a rate, per £100 nominal of Stock, of £1 multiplied by the Index ratio applicable to the month in which the payment falls due.

11. The rate of interest for each interest payment other than the first, expressed

as a percentage in pounds sterling to four places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the previous interest

12. If the Index is revised to a new base after the Stock is issued, it will be necessary, for the purposes of the preceding paragraphs, to calculate and use a notional Index figure in substitution for the Index figure applicable to the

month in which repayment takes place and/or an interest payment take and the figure will be calculated by multiplying the actual Index figure applicable to the month of payment by the Index figure on the old base for the month on which the revised Index is based and dividing the product by the new base figure for the some month. This procedure will be used for each occasion on which a revision is made during the life of the Some month.

the line of the Stock.

13. If the Index is not published for a month for which it is relevant for the purposes of this prospectus, the Bank of England, after appropriate consultation with the relevant Government Department, will publish a substitute Index figure which shall be an estimate of the Index figure which would have been applicable to the month of payment, and such substitute Index figure shall be used for all purposes for which the actual Index figure would have been relevant. The calculation by the Bank of England of the amounts of principal and/or interest payable on the besis of a substitute Index figure shall be conclusive and bunding upon all stockholders. No subsequent adjustment to such amounts will be

upon all stockholders. No subsequent adjustment to such amounts will be

made in the event of subsequent publication of the Index figure which would have been applicable to the month of payment.

14. If any change should be made to the coverage or the basic calculation of the Index which, in the opinion of the Bank of England constitutes a fundamental change in the Index which would be materially detrimental to the interests of stockholders, Her Majesty's Treasury will publish a notice in the London, Edinburgh and Belfast Gazettes immediately following the announcement by the relevant Government Department of the change, informing stockholders and offering them the right to require Her Majesty's Treasury to redeem their stock. For the purposes of this parapraph repayment to stockholders who weer is this

For the purposes of this paragraph, repayment to stort holders who evercise the

For the purposes of this paragraph, repayment to stort-holders who evercise this right will be effected, on a date to be chosen by Her Alajesty's Treasury, not later than seven months from the last month of publication of the old Index. The emount of principal due on repayment and of any interest which has accrued will be calculated on the basis of the Index ratio applicable to the month in which repayment takes place. A notice setting out the administrative arrangements will be sent to stockholders at their registered address by the Bank of England at the appropriate time.

15. Tenders must be lodged at the Bank of England, New Issues (A), Watling Street, London, EC4M 9AA not later than 10.00 A M. ON FRIDAY, 19TH MARCH 1982, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON THURSDAY, 18TH MARCH 1982. Each tender must be for one amount and at one price which is a multiple

16. A separate cheque representing a deposit at the rate of £50.00 for every £100 of the nominal amount of Stock tendered for must accompany each tender.

18. Her Majesty's Treasury reserve the right to reject any tender or to ellot a less amount of Stock than that tendered for. Valid tenders will be ranked in

TENDERS LODGED WITHOUT A PRICE BEING STATED WILL BE

450.00 per cent

Balance of purchase money

Companies and Markets

that any tender should be accepted (the allotment price). All allotments will be made at the allotment price and tenders which are accepted and which are made at prices above the allotment price will be allotted in full. Any balance of Stock not allotted to tenders's will be allotted at the allotment price to the Governor and Company of the Bank of England, Issue Department.

19. Letters of allotment in respect of Stock allotted being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment, and

post at the risk or the tanderer, but the despaten of any return of the balance of the amount paid as deposit, may at the discretion of the Early of England be withheld until the tenderer's cheque has been paid. In the event of such withholding, the tenderer will be notified by fetter by the Bank of England of the acceptance of his tender and of the amount of Stock allocated to him, subject in each case to payment of his cheque, but such notification will confer no right on the tenderer to transfer the Stock so ellocated.

22. Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 29th April 1982.

Case they must be surrendered for registration not later than 29th April 1982.

23. Tender forms and copies of this prospectus may be obtained at the Bank of England. New Issues, Wasting Street, London, ECAM 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England, 4th Floor, 14 St. Vincent Place, Glasgow, G1 2EU: at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Bellsst, BT1 5BN: at Mullens & Co., 15 Moorgate, London, EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.

BANK OF ENGLAND

LONDON

2th March 1982

THIS FORM MAY BE USED

This form must be lodged at the Bank of England, New Issues (A), Watling Street, London, EC4M 9AA not later than 10.00 A.M. ON FRIDAY, 19TH MARCH 1982, or at any of the Branches of the Bank of England or at the Glasgow, Agency of the Bank of England (4th Floor, 14 St Vincent Place, Glasgow, G1 2EU) not later than 3.30 P.M. ON THURSDAY, 18TH MARCH 1982.

ISSUE BY TENDER OF £750,000,000

2 per cent Index-Linked

Treasury Stock, 1988

I/We tender in accordance with the terms of the prospectus dated 9th March 1982 as follows:—

£100 £500 £1,000 £5,000

I.'We hereby engage to pay the balance of the purchase money when it becomes due on any allotment that may be made in respect of this tender, as provided by the said prospectus.

I/We request that any letter of allotment in respect of Stock allotted to me/us be sent by post at my/our risk to me/us at the address shown below.

SIGNATURE

of, or on behalf of, tenderer

COUNTY

SURNAME

POSTCODE

STAMP OF LODGING AGENT

£

2. AMOUNT OF DEPOSIT (a)

3. TENDER PRICE (b)

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Amount of abov

Amount al Stack tendered for £1,00—£1,000 £1,000—£3,000 £3,000—£30,000 £10,000—£50,000

.March 1982

PLEASE USE BLOCK LETTERS

MR/MRS

FULL POSTAL

Amount of deposit enclosed, being £50,00 for every £100 of the *nominal* amount of Stock tendered for (shown in Box 1 above):—

The price tendered per £100 Stock, being a multiple of 25p (tenders lodged without a price being stated will be rejected):—

FORENAME(S) IN FULL

POST-TOWN

BIDS AND DEALS

Mills & Allen acquires Poster Publicity for £1m

allocated to num, subject in each case to payment or his cheque, but state notification will conter no right on the tenderer to transfer the Stock so ellocated. 20. No allotment will be made for a less amount than £100 Stock. In the event of partial allotment, the balance of the amount paid as deposit will, when event of partial allotment, the balance of the amount paid as deposit will be returned likewise. Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to furfeiture.

21. Letters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Walling Street, London, ECAM 9AA, or by any of the Branches of the Bank of England, on any date not lazer than 27th April 1982. Such requests must be signed and must be accompanied by the letters of allotment. Poster Publicity Holdings, the with Mills and Allen, the group's holding company of Poster UK outdoor advertising sub-Publicity and Focal Media, for sidiary. EL.I5m cash.

A further consideration will become payable depending on the future performance of the

cquisition. The profit of Poster Publicity Holdings for the year to September 30 .1981 before tax and exceptional pension costs was £448,000 and the net tangible asset value of the group at that date was £313,000.

Poster Publicity is a specialist agency which offers buying, distribution and inspection ser-vices to both advertising agencies and advertisers for all forms of outdoor advertising.

of the media services division of Mills and Allen International. Focal Media is an outdoor

PENNINE THE WHOLLY-OWNED subidiary of Pennine Commercial Holdings, Narieshrie, has changed its name to Sureway Travel (North West) and has re cently expanded the number of retail outlets being operated by the company in the north west. Sureway has set up its own tour operation. Sureway Holidays, and the first pro-gramme for spring/summer 1982

TIBER ENERGY

has been launched.

Tiber Energy Corporation has from further regarding the withdrawn discussions pany with Czar Resources, Orbit Oil and Gas, Shackleton Petroleum Corporation and **Europa Petroleum**. The directors believe that the

NORTHERN FOODS

best interests of shareholders of

Northern Foods has entered Foods to acquire all 3.14m ordinary shares in Keystone at a cost of \$22 per share, representing a total consideration of some \$69.16m (£38.19m at current rates). Northern announced on January 13 that it had reached agreement in principle to acquire all of the Keystone shares. all of the Keystone shares.

INCOLEISURE A new company, Incoleisure, has capital of more than £1m to

finance the purchase of the former British Airways Trident Sports and Social Centre, at Ruisliy, West London. The centre, which is talled Amaretto's Country acres of sporting and leisure facilities.

The financing has been arranged privately by Mather-court Securities. Incoleisure has no plans to obtain marketability

PHOTOGRAPHIC SCIENCES

Photographic Sciences Cor-poration of the U.S. which has a substantial UK shareholding. has completed the acquisition of Harland Data Systems of King-ston-upon-Hull, from its parent company M. Harland and Sons.

Harland Data is a specialist in Europe in the supply of com-puter generated bar-codes for electronic data collection and management information for remedical and industrial Poster Publicity will form part applications.

Under new arrangements the is the European Hamblin

Mills and Allen International, advertising contractor with sites licensee of certain computer the financial services and predominantly in London and the software technology of Data advertising group, has bought South East. It will be integrated Document Systems Inc. a Pitney-Poster Publicity Holdings the Bowes subsidiary.

> DAVID SCOTT THE BUYER of 500,000 shares in loss-making shoe group, David Scott, in a dawn raid earlier this week, turns out to be a privatelyowned network of motor dealers based in nearby Rushden, Northamptonshire.

one of the companies controlled by First Hamblin. One of the main shareholders in the parent company, Mr Robert Hamblin in Spain and is return until the beginning of next week.

Mr A. J. Harris, chairman of

the quoted Scott group, expects to meet representatives of First Hamblin "quite soon."

ACC bid-Heron in 'no hurry

Heron Corporation was rester day considering whether to increase its £49.4m takeover hid for ACC to top a new offer for that company mounted by Mr. Robert Holmes a Court, which is worth more than £60m.

But Mr Michael Peterson of Barclays Merchant Bank, which is advising Heron, said vesterday that Heron "is in no hurry" to make a move on the ACC take

over front.
"We have not yet given thought to increasing the bid." he said, adding that Heron's chairman, Mr Gerald Ronson is

detailing its own 90p per share offer for the non-voting ACC.
"A" shares, "will not see the light for many days."
Mr Ronson returns to London this weekend, and Mr. Peterson said that it will be next week." at the earliest before a further announcement is made."

Mr Holmes à Court is expected to return to London this week

Wm. Jacks second half upturn

A SHARP improvement in taxable earnings is shown by William Jacks and Co. for 1981. The pre-tax result moved ahead from £220,891 to £551,414 reflecting a recovery from £25,000 to £399,000 in the second half. Turnover improved from £14.45m to £15.3m.

There is no dividend. The last payment was an interim of 0.35p in 1980. Earnings per share are stated on a net basis at 6.5p against 0.7p last time.

The group's ultimate holding company is Jacks International (Singapore). The main group activities include overseas trading and manufacturing, motor car distribution and consumer credit facilities.

The charge for UK taxation was £11,256 (credit £59,865). The oversess tax charge was £185,726 (£191,489).

Extraordinary debits were lower at £85,000, compared with £160,000. The directors say that the provision of £85,000 was made to reduce the carrying value of certain assets to their likely. value upon disposal:

After a charge for preference dividends of £1,488 (same) and a payment of £18,939 last time for ordinary dividends, retained profits of £267,944 were shown £141,160 delicit).

Reserves improved from £1.35m to £1.68m. Net current assets moved up to £1.54m (£1.25m). On a current cost basis operat-

Tom Whyte reduces stake in R. P. Martin

Mr Tom Whyte and his West German associate. Mr Gunter Kreissel, have cut their holdings in the fast expanding money broking group, R. P. Martin. Now building his interest in pharmaceutical group, Sangers, through Bermudan investment vehicles. Mr Whyte has sold 125,000 Martin shares thus reducing his holding by 3 per cent to 4.45 per cent.

Mr Kreissel has sold a similar number of shares and now holds an identical residual stake. Mr Whyte acquired his holding two years ago through a series of overseas nominee accounts which caused Martin to comment that "we have had to defend the group from the attentions of non-resident shareholders who. for reasons best known to themselves, have not been prepared to disclose their identities.'

SHARE STAKES

Trans-Oceanic Trust-Kuwait non-beneficially held as indicated: Investment Office holds 3,462,561 ordinary (9.61 per cent).

Dorada Holdings—British Car Auctions interest 725,000 ordi--Cazenove purchased on behalf of an associate of RIT 50,000 ordinary.

Federated Land-On behalf of LBI for account of Prowting Holdings, an associate of Estates and General Investments, Panmure Gordon and Co. bought 75,000 ordinary.

Rea Brothers-Globe Investment Trust is interested in 986,666 ordinary (6.03 per cent). Emess Lighting—Sun Alliance and London Assurance has in-creased its holding to 80,000. ordinary (5.8 per cent). Dualvest Merchant Navy Fund owns 607, Officers Pension Fund is the (17.3 per cent).

beneficial owner of 360,000 capital shares (18.0 per cent). Silverthorne Group—Unochrome Industries has purchased
78.800 shares making holding
2,878,975 (82.26 per cent).
Drake and Scull Holdings—
Chevalier aaa Malevez, director, has purchased 10,000
has disposed of ordinary shares

on March 2 100,000 shares at 54p; on March 3 100,000 at 574p; on March 10 50,000 at 60p and Auctions interest 725,000 ordinary (7.09 per cent).

Great Northern Investment Trust

Constructions interest 725,000 ordinary (7.09 per cent).

Sumrie Clothes—Harvey M.

Ross has reduced his holding to

689,500 shares (27.58 per cent). J. and H. B. Jackson—L. W. J. and H. D. Jackson S. Wincott, director, has sold 50,000 shares at 56p. Birmingham Mint-Prudential Corporation holds 6.97 per cent.

being 140,800 ordinary shares. British and American Film Holdings—Romulus Films bought 20,000 ordinary. Holding now 547,000 ordinary. Director Sir John Woolf non beneficial holding now 1,183,000 ordinary.
City and Commercial Investment Trust—Following purchase

80,000 of 20,000 capital shares the Merchant Navy Officers Pension Navy Fund owos 607,500 capital shares Spencer Clark Metal Industries

February 1982

Huarte y Cia. S.A. Iraq Hospital Project

Iraqi Dinars 8,952,988 (US\$30.2 Million)

This annotancement appears as a matter of record only.

Guarantee Facility

Lead Managed by:

American Express Bank International Group

Banco Saudi Español (Saudesbank)

Caja de Ahorros y Monte de Piedad de Barcelona (Caixa de Barcelona)

Provided by:

American Express International Banking Corporation Caja de Ahorros y Monte de Piedad

de Barcelona (Caixa de Barcelona)

Bank of Tokyo International Limited

Barclays Bank International Limited (Bahrain Offshore Banking Unit).

Continental Illinois National Bank and Trust Company of Chicago

Crédit Lyonnais (Sucursal en España)

Banco Saudi Español (Saudesbank)

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

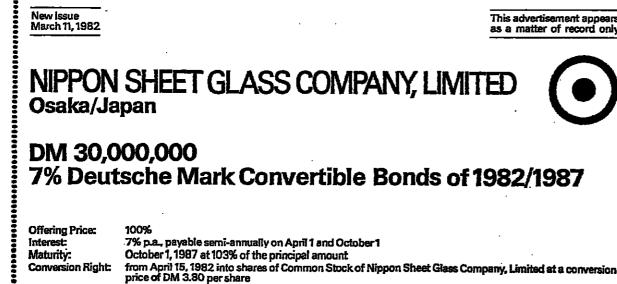
Banque Nationale de Paris Group (Banca Lopez Quesada S.A.) Citibank NA (Sucursal en España)

Crédit Commercial de France

Société Générale de Banque en Espagne

Agent:

American Express International Banking Corporation



£100 £500 £1.000 £5,000 £25,000

Deutsche Bank Morgan Stanley International Arcro International Limited

Frankfurt am Main

Listing:

Banque Générale du Luxembourg S.A.

Bayerische Vereinsbenk Credit Suisse First Boston DB Finance (Hong Kong) Ltd.

Deutsche Genossenschaftsbank Robert Fleming & Co. Industriebank von Japan (Deutschland LTCB International

B. Metzler seel. Sohn&Co. Nippon Credit International (HK) Ltd.

Orion Royal Bank Société Générale Vereins- und Westbank Sumitomo Finance International Atlantic Capital Banque de Paris et des Pays-Bas

Berliner Handels- und Frankfurter Bank

Delbrück&Co. Dresdner Bank

Fuii International Finance Kidder, Peabody International

Limited nura Europa GmbH J. Heary Schroder Wagg & Co.

Westdeutsche Landesbank

Swiss Bank Corporation International Limited Julius Baer International

Banque Sruxelles Lambert S.A.

Nomura International Limited

Daiwa Europe Limited

Deutsche Girozentrale - Deutsche Komm Etiropean Banking Como

Memili Lynch International & Co.

Yamaichi International (Europe

Sal. Oppenheim jr. & Cie.

Magirus Deutz may shut Mainz bus plant

By Our Frankfurt Staff

MAGIRUS-DEUTZ, the West German offshoot of Fiat's Iveco commercial vehicles subsidiary, is considering closing its bus manufacturing plant in Mainz in the face of the shrinking market fierce competition and

IG Metall, the union representing workers at the plant, claimed yesterday that union officials on the Supervisory board of the company sought at a meeting yesterday to block what the union claimed were the board's plans to shut the plant

A company spokesman disputed this interpretation, saying the board had discussed proposals for compensating workers at the plant, but that no final decision about closure could be taken. A further meeting was planned.

Magirus-Deutz, which employs a further 9,600 workers at its Ulm commercial vehicles plant. had total sales revenues of DM 2.2bn (US\$932m) in 1980. The company claims to have a 7.4 per cent share of the German domestic bus market and a 9.5 per cent share of the German bus export market.

Strong advance at Brascan

or or more series

intag p to a lor lay and the

hours

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By Our Montreal Correspondent AN INCREASE in operating income last year is reported by Brascan, the Toronto-based resources, industrial products and financial services group controlled by the Peter and Edward Bronfman interests. The 1981 operating net total of \$98.7m or \$2.85 a share compared with \$77.3m or \$2.84 in the previous year. Revenues jumped from \$153m to \$247m. The earnings increase resulted mainly from better performances by John Labatt, the brewery, and London Life

Narby in Canada for more talks on sale of Cast assets

BY ROBERT GIBBENS IN MONTREAL

continue throughout today and ments.

talks with Canadian National about II per cent. Railways (CN), the company's Shipping sources

consist of a package making up Canadian - base crisis in late January tions would take some time.

THE CAST shipping group has because of a slowdown in resumed regotiations here on Atlantic container business, slid-its proposed sale of assets and ing world bulk shipping rates talks with potential buyers and and over-expansion in new with the company's bankers will equipment and ship commit-

the first two days of next week.

Cast North America confirmed that Mr Frank Narby. National to concert \$42m of the chairman of and major Cast group preferred shares stockholder in Eurocanadian into equity had been a factor in his financial troubles. CN the major company in the Cast owns 18 per cent of the Euro-group, had arrived in Montreal canadian common stock and on Wednesday and would have Helix Investments, of Toronto.

Shipping sources believe CN bankers and parties potentially could still agree to participate of the Cast North Atlantic container business.

On February 19. Euro
Container business business perhaps with other Canadian interest. They expect canadian's board approved plans a final decision early next for a major sale of asses to week. If CN decisions, other about 50 per cent of the coninterests could still be involved
tainer business. Cast ran into a in the acquisition, but negotia-

East Germany runs into problems with loan plan

BY STEWART FLEMING IN FRANKFURT

Euromarket, according to bankers in Frankfurt. It is understood that the East

East Germans' problems in individual countries.
raising finance are not comparable to those of either East Germans may have set

EAST GERMANY, another debts, In contrast to these heavily indebted East European countries. East Germany has country, is having difficulty been able to meet its foreign raising new credits on the obligations on time. On the other hand, it is

pointed out that such Euro-currency syndicated credits for German Government has been East European countries, not seeking to raise a \$300m loan tied to specific export business, but has so far been unable to are not attractive to Western find a consortium willing to bankers at present in view of take on the mandate. the political problems as well Bankers point out that the as the economic difficulties in

Poland or Romania, which have their sights too high on the been forced to ask Western terms they are prepared to pay banks to re-schedule their for such a credit.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds

will be published no	ext o	n Tuesday	Marc	h 23.
U.S. DOLLAR	•		Chang	je on
STRAIGHTS	Issue	d Bid Offer	day v	veek Yleid
Anheuser-Busch 161 88		1U4 c'tllt	-U24 ·	+ 0- 15.49
APS Fin. Co. 174 86	60	1051 1061	-04	+04 15.28
ADS ELA CO 181. 80		483% 1863.	172. •	1 1 1 15. <i>2</i> 7
APS Fin. Co. 184 89 APS Int. Fin. 16 89	- 25	1971 981	-02	-0% 16.52
Armco 0/S Fin. 15% 86		991, 100	-81.	-04 75.38
Baker Int. Fin. 0.0 92	226	243, 251,		~01- 14.32
Barrint rin. Gurat.	- 150	1031, 104	்ட்ங்∟்	TUT 15 43
Bank Montreel 164 91	100	1037 1041	· •	LOL 15 22
Br. Colum Hyd. 164 88	54	243, 253, 1031, 104 1031, 1041, 1831, 1044,		-01-15-25
Br. Colum. Mfa. 17 97		103-3 104-5	-61	-0-2 10.20 1 07 15 00
Can. Nat. Red 145 91		971, 971, 702 1021,	-0-	TUTE 13.03
Carolina Power 152 89	-60	704 102	_ D-	-U7 19,3%
Catarpillar Fin. 151, 86	100	1037, 1047	-04	0 15.12
CFMP 18% 96 CIBC 16% 91	700	701 \$ 1021	-0-	-04 16.36
CIBC 16% 91	100	105 1051		
Citicorp O/S 16% 86	150	1025, 1045,		
ConsBathurst 174 88	60	1023, 1027,	-0·	–0°, 16.74
Dupont 0/5 1412 88	400	994, 997,	- 01 ₄ ·	+0% 14.54
Dupont 0/5 Cap. 0.0 90	300	34 35	- M- ·	-04 14 12
EJB 16% 91	100	1047, 1057,	- 01	+0% 15.63
Gen. Elec. Credit 0.0 92	400	28 281-	-03-	-0½ 13.40
Gen. Elec. Credit 0.0 93	400	251, 251,	a ·	-0½ 12.85
CMAC OVE Sin 161 94	300	251, 251, 1011, 1021,	0	0 15.39
GMAC O/S Fin. 16 ¹ , 84 GMAC O/S Fin. 16 88	150		-01-	+1 15.88
GMAC Fn. 0.0 82 (Oct)	400	1251, 26	~01.	-04 13 43
ONAL FIL DIE BE (OCC)	300	261, 263,	~aL .	-01, 13 87
Gulf Oil Fin. 00 92	50	1044, 1044	-0.	_01 15 JR
Gulf States O/S 1712 88	50	1001-101	01.	LOL 15 01
Japan Airlines 157, 88		1972, 88	- 0.4	-2 DAE
Japan Airlinea 7's 87	. 37	10/1 06	-04	-J 6.45 -O 44 DD
Japan Dav. Bk. 151-87	50	1017, 1017,		
Nat. Bk. Canada 162: 88	40	7075. 7013	-04	-04 10.31
Nat. West 14% 91	100	234 135	-62	+03, 14 84
New Brunswick 17 88	80	107 1071,	U.	-04, 15.11
New Britiswick 161, 89	75	1037 1027	-04	+ 04, 15,54
New & Lab. Hy. 174 89	75	104 1041		
Ohio Edison Fin. 17- 88	75	105% 106%		
OKG 15% 97	50	36, 38,	-0.	-01, 16.00
Ontario Hyd. 16 91 (N)	200	1041, 1041	- Ur" .	+1 15,04
Pac. Gas & El 15% 89	- 80.	103'- 104	-01	+2 14.81
I C. Penney Gl. P.0 94	350	20 , 21 ¹ , 107 ² , 108 ³	ο.	-01, 11 cm
Duehec Hydro 174 91	150	107%, 1087,	—0₁.	÷በጌ 15,58
Duehec Prov 15% 89	150	361 387	-0 ₂ 4 ·	+ 0½ 15.55
R.J Rynlds. 0/S 0.0 92	400	76% 25%	-0,4 -	- Dig 13.9R
Saskatchewan 164 88	100	1077, 1073	- 62, ·	+04, 15 A7
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Sweden 141 BB	150	oc. no	<i></i> ₽,	±01, 15 29
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16 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	100	995 1001	n	±03. 1€ ~~
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Winnipeg 17 86 WMC Fin 151- 88	50	964, 974	-o-	0 16.24
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Australia 9's 91	200	1017 1027 0 +03 10.53
Belgelactric 11 91	100	1021, 1027, +01, +07, 9.57
CECA 10 91	120	1074 1074 41th TUT 3.37
Coun of Europe 10 81	100	100% 1011, +0% +0% 9.80
C of Europe 10% 91	100	1011, 10214 +01, -01, 9.92
EEC 10'- 53	100	1011-102 0 +0% 9.85
EIB 102 91	200	1በየት 104ት +0ት +በኝ 9.81
F/B 93, 88	.60	991, 100 -01, +01, 981
		101 1013 -04 +04 10 08
Finland, Rep. of 10% 85	100	1071, 1077, +01, +11, 9.57
Inter-American 10 91	100	1011, 1021, +01, +01, 9.97
Inter-American 104 91		100, 100, 0 +04 9.96
ireland 10 ¹ , 85	100	1001, 1007, +01, 0 10.84
Maxico 11 88	100	like ter to to to to
Midland Int. Fin. 81, 90	180	937, 941, 0 +01, 8.49
Mt BL. Dome. 1012 91	100	1001-101 0 +01, 10.35
Nat West. 97, 92	100	102 1023 +03 +13 9.48
New Zeeland 9% 89	200	1007, 1017, 0 +0% 9.50
		1011 102 0 +01 9.84
OKR 109 91		991, 991, -01, 0 9.84
OKB 94, 86		1017 1027 0 +07 9.88
Duebec Hydro 104 91		100 1004 +01, +07, 10.17
Swad. Ft. Cred. 10% 91	10g	1002 1007 0 +04 11.37
Venezuris 111, 91	100	JODY JONE O TOT 115
		10%, 103%, +0%, +0%, 9.42
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Venezuela 111. 91	100	
World Bank 14 91	250 .	
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Wallade huge com	100.	
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SWIDS FRAME .	jasued	Bid Offer day week Yield
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Anastt Transport 71, 92	50	1102 1021, -01, 0 7.62
Asian Dev Bank 8 90	80	
Australia 64 93	100	
Belaslactric 75 91	80	
Bell Canada 71, 93	100	
Ber. de Autopiatas 8 90	50	991 995 -01 +01 8.07
BEL. DE AUTODISTES DO	100	ogi gg: -01 +14 7 41
Denmark 74 91	100	1021 1021 +04 +1 6.88
Dome Patroleum 74 90	100	160 101 -0 +11 7.12
EIB 74 92		100 1004 -04 +15 6.98
Elas de Franco 7 92	100	1001 100% 0 +0% 7.98
FNEL 8 92	44	102 1021 +01 +14 6.68
Genetar 7 91	100	
I/S Elsam 81, 91	60	
Japan Air Lines 74 91	100	
Neder Gasunie 8 91	100	
Madel Gastina Co	100	101 1014 -14 +04 6.45
Minnon T and T. 69 92	100	100 1004 -04 +14 7.22
DKB 74 91	100	1051, 1051, +01, +1 7.22
Oslo, City of 5 91	100	997. 1004 -05 +75 /·UU
Ost. Donaukraft 7 92		1061, 106 -01 +1 7.53
Saint-Etianne 81: 91	20	972, 972 +04 +02, 7.54
Swed, Ex. Cred. 74 31	75	1041 105 0 +1 7.27
TNT 0/5 Fin. 8 91	50	1011, 102 -04 +04 5.78
Transcanada Pipe, 7 94	100	1064 1064 +04 +14 5.67
Unilaver NV 71, 93	100	400 400L 0 +0% 6.98
World Bank 7 90	100	
World Bank 8 91		1047, 1051, -01, +01, 7.25
WOUN DANK & DI		to day →0% on week +0%

Average price chan	pes. C	in day	U-	Old A	188K 1	.0.1
YEN STRAIGHTS Asian Day 8k 84 91 Australia 61, 88 Fig 74, 39 Finland, Rep. of 82 87 Int. Amer. Day 84 87 Maw Zesland 81 87 Average price chan	154 ued 75 20 72 75 75	700 911 984 1004 1024	Offer 101 82% 99% 101% 103%	0 -01, 0 0	+0; +0; +0; +1; +1; +0; +1; +0; +0; +0; +0; +0; +0; +0; +0; +0; +0	Yield 8.17 8.25 7,95 8.16 8.36 8.15

I issues for which an	autry	Mare secondary marver
see the complete lis	t of	Eurobond prices which
· · · •	Cins	ing prices on March 11
•		
CIEC 15% 89 CS	75	1964 954 +04 +14 18.60
Paneanadian 16% 88 CS	65	1973 983 0 +04 16.95
Oughec 17- 87 CS	50	+1021, 1031, 0 0 18.56
Oueb. Urban 16% 88 CS	20	1100 101 0 0 16.52
	25	1974 981 +01, +01, 17.05
Tordom Cpn. 183 88 CS	50	1994, 1004, 0 +01, 16,98
Transalta 17 89 C\$		861, 871, 0 -01, 11.23
M. Sk. Domk: 9.91 EUA	25	782 80 0 -04 12.85
SOFTE 84 89 EUA	40	
U. Bk. Nwy. 92 90 EUA	18	92 934 0 0 10.93
Algemena Bk. 10% 88 FI	60	997, 100% -0% +0% 10.21
Amiss Group 121, 86 Fl	40	1031, 104 0 +07, 11.14
Amro Bank 12 86 Fl	75	1041, 1041, +01, +1 10.64
Amro Bank 12 88 Fl	60	104 1042 -02 +07 10.75
Heineken NV 10 67 Fl	100	974 974 +04 +04 10.64
Pierson 104 88 Fi	50	987, 991, +01, +01, 10.53
Rabobank 12 96 Fl	50	1034 1044 +04 +04 10.78
OKB 14 86 FFr	400	933, 943, 0 -04, 16.20
Solvay et C. 14% 86 FFr	200	94 95 -04 -04 16.74
Acona 14 85 £	20	94 95 +04 +24 18.00
Beneficial 144 90 £	20	
PNP 131, 91 C	75	911, 921, 0 +31, 15.26
CECA 1312 88 C	20	942 962 +04 +24 14.71
Citicarp 0/5 134 90 £	50	963 973 0 +3 14.16
	15	951, 961, 0 +21, 15.12
Fin, Ex. Cred. 134 86 C	25	97 98 -01 +11 15.09
Hiram Walker 14% 86 £	12	921, 931, 0 +11, 16.45
Privatbanken 142 88 E	25	1014 1017 0 +04 16.37
_	12	981, 991, 0, +21, 14.47
J. Rothschild 142 90 £		
Royal Trustco 14 86 E	12	
Swed. Ex. Cr 13% 86 £	50	
Akzo 94 87 Luxfr	500	
Euratom 94 88 Luxfr	500	903, 911, +03, +13, 11,96
Eurolima 104, 87 Luxfi.	507	953, 961, -01, +01, 11,50
FIR 9% B8 LuxFr	600	921, 927, +07, +1 11.53
Volvo 94 87 LuxFr	500	914 924 -07 +04 11.79
ELOATING RATE		

	prend				(L.cpn	
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Sk. Nove Scotia 54 93	Q1.	991,	100	29/4	17:06	17.11
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Co-Ban Eurofin 5's 91	04			14/4	16.69	
Co-Ban Eurolin 3-1 51	07		993		514	5.29
Un-wit abuchit us by	O.		99		15.44	15.63
	02		981 ₄		13.56	13.84
Leu Norske Cred 27 93			7004		151;	15.50
Genfinance 54 92	Dr.				14.94	
GZB 514 92	‡0½			2/6		13.31
ind. Bank Japan 51, 88	0,5		1001,		13,31	
Linuds Eurofin 54 93	£07		997		17,13	17,19
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Midland Int. Fin. 9 91	o.	391		30/4	17.06	17.11
Nacional Fin 52 R8	o.	ተ96ካ		25/3	17,31	17,87
Nat. Bk. Canada 54 88	G14	991,	343	74/3	17.31	17,40
Nat West. Fm 514 91	£01.	99%	997,	15/7	15,19	15,74
Ninnon Cradit 54 90	œ,	993	997	10/8	16.05	16,12
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Pemax 6 91	01	961		8/4	17	17.57
PKhanken 5 91	22	99		17/6	14%	14.48
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Scotland Int. 74 92	0,	987-		23/3	13.94	
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Standard Chart. 54 91	03			9/8	16	15.02
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BONDS	date price	Bid Offer day	Prem
Aimproto 54 96	7/21 933	863 847 +34	
Row Valley Inv 8 95	4/81 23.17	540 F 382 + DA	
Reidopatone Tire 54 S	6 3/82 470	ਸ਼ #ਸ਼ਾਮੈ÷3	2,58
Canon 64 95	. 1/81 829	98% 95% +1%	3,86
Charles Sacs. 54 98	12/787 513.3	TRZ 64 U	-8,26
Filifisii Faniic 42, 96	10/81 6770	27 F2 + 01	17,81
Furnkawa Flan 5% 96.	7/81 300	1001, 1017, 0	-5,17
Hanson O/S Fin. 82, 5	6 R/R1 1.36	187 88 D	-9_57
Hitachi CaBle 5 96	2/82 515		
Hitachi Cred. Con. 5 &	K 7/81 1773		
Honda Moror 52 97	3/82 841		
incheans 8 95	2/81 4.55		
INCREMENT IN SEC			
Kawaseki 5% 95			
Martii 6 96	10/81 909		
Minotte Camera 5 98 .	. 5/82 8.18		
Minarco 41, 97	., 5/9/ 8,10		
Militato 54 96	7/81 2190		
NKK 61: 46	., 7/81 188		
Ningga Chami-C 5 91.	פורופי האיחון		
Ninnan Flactric 51, 97.	2/R2 B48		
Orient Finance 54 97 .	3/82 1567	90 915 +2%	
Sanua Electric 5 98	, 10/81 852	87% 85% U	
Sumitomo Met. 51, 98.	10/21 306		
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*No information available—previous day's price.
† Only one market maker supplied a price.
† Sonds: The visid is the vield to redemption of the
mid-price; the amount issued is in millions of currency
units extent for Yan bonds where it is in billions.
Change on week Change over price a week sarlier.
Togeting Rate Notes: Denominated in dollars unless otherlegicated. Coupon shown is minimum. C.dte = Date

*Comment of the coupon shown is minimum. C.dte = Date

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*Comment of the coupon shown is minimum. ograph rate received by the service of the service indicated. Coupon shown is minimum. C.dte = Date mext coupon becomes effective. Spread = Marqin above six-month offered rate (‡ three-month; £ rhove mean rate) for U.S. A-fars, C.con = The current coupon. C.vid = The current visid.

orwatthle Rends: Denominated in gourse sweet amore west indicated. Cho. dave Change on day. Cho. dave First date for conversion into shares. Cho. price Nominal amount of bond per share surreased in currency of share at conversion rate fixed at issue. Prem - Percentage premium of the current effective price. acquiring shares via the bend over the most recent

The Financial Times Ltd., 1982. Reproduction in whole

Bendix reassures RCA on share stake

By David Lascelles in New York BENDIX, the Detroit motor parts maker, which caused a stir earlier this week by dis-closing that it had bought a chunk of stock in RCA, has clarified its intentions and promised to keep RCA informed about its plans.

In a filing with the Securities and Exchange Commis-sion, Bendix revealed that it had bought 7.3 per cent of RCA stock but did not have any immediate intention to buy more. Originally, Bendix indicated it might buy up to 9.9 per cent

Bendix also said it would not buy any more stock for 30 days. And if it decided to make purchases after that it would give RCA 48 hours' notice. The statement took some of the steam out of the whole affair, though it still leaves unanswered Bendix's long-term intentions.

RCA initially reacted to Bendix's approach by saying it was "not welcomed," and hired a law firm which specialises in fighting off takeovers. RCA also directed

personal attacks against Mr William Agee, Bendix's chairman. RCA now appears to have heen soothed by Bendix's latest assurances. It said in a statement that it apprea statement that it appreciated "Bendix's confirmation of its status as an investor and the confidence expressed in the future of

Bendix appears to have spent about \$100m sequiring RCA shares, which have been traded heavily on the New erk Stock Exchange since the announcement first came out on Menday. RCA stock rese by about \$2 to around \$21 but fell back sharply to around \$19 on vesterday's reassessed the prospects of a taknover battle.

ITT expects long wait on Rayonier sale

By Paul Betts in New York INTERNATIONAL TELE-PHONE and Teleraph (!TT), the diversified U.S. .telecomnnications conglomerate, no longer expects to sell its Rayonier forest products division in the near future. ITT announced last year that it intended to divest itself of Rayonier, one of the country's leading forest pro-

duct companies with sales of \$738m and earnings of \$38m reorganisation of the group.
At the time, ITT said it was having discussions with number of buyers who had expressed interest Rayonier. Wali Street had expected ITT to raise nearly 33bn from the sale of its forest product division. This would have helped the con-

glomerate reduce its high debt level, which totals about But ITT now says that the current depressed economy, high interest rates and the slump in the forest industry made it difficult to sell

Ravonier. Mr Cabell Woodward, ITT's chief financial officer, told New York securities analysts that the company was still having talks with some groups interested in Rayonier. But he added: "Realistically, I think a combination of the economy, the still very high interest rates and the very poor business conditions in the forest product industry in general are going to make it very difficult to accomplish the sale of Rayonier in the near future."

He said that if Rayonier was not sold in the near future, he was optimistic about the company, which he expected would show an earnings improvement this

Final quarter helps result at K mart

By Our Financial Staff LAST YEAR'S results from K mart, the major discount retailer in the U.S., came out slightly better than feared helped to some extent by a steadier performance in the final quarter. Total net for the year is 15.4 per cent down at \$220.3m or \$1.75 a share, compared with recent fore-casts on Wall Street of around \$1.50 a share. Sales held the pace set earlier in the year to end 16 per cent hizgher at

\$16.53bn. Earnings dipped by 12.3 per cent in the final quarter while sales maintained their 16 per cent higher level. At the ninemonth stage earnings were about 19 per cent off.

The hoard said that better than expected sales gains, with expense control, had reduced selling, general and administrative expenses to 23.1 per cent of sales last year from 23.4 per cent in the previous

year. Net increased by 5.8 per cent to \$69.2m last year because of continued high interest rates

Why AT&T came to Euromarket

"OVER THE past few years investors. at Claridge's and calmly reeled. Europeans, off a few figures which would "That c

and \$4.5bn this year, of which between \$1.5bn and \$2bn could be in the form of new bond . market in earnest. offerings. At present there is "around \$45bn" of AT and T parent company and subsidiary paper outstanding.

All of this is in the U.S. bond

market, except for one \$400m issue which has just been sold in the Eurobond market. Mr Prendergast was in London this week to preside over the a full percentage point lower than a current \$250m World Bank issue.

Planning for AT and T's

issue with a 131 per cent cou-pon in the U.S. bond market

'Then, in June last year. AT we've been averaging around Then, in June last year. AT S5bn a year in external and T offered 51bn of common financing. Mr Larry Prender Stock, the largest underwritten gast, assistant treasurer of stock offer in U.S. financial American Telephone and Tele-bistory. Around 5 per cent of graph, sat back in his armchair this issue was taken up by

make many finance ministers thinking about the Eurobond market," explained Mr Prender-Ris company, the world's gast. As a result, a Netherlands largest in terms of assets, expects to raise between \$45n and \$4.5bn this year, of which between \$45n and \$4.5bn this year, of which monitoring the Eurodollar bond AT and T's most important

criterion for coming to Europe was the cost of borrowing. According to Mr Prendergast, the annual cost of the current 141 per cent bond issue now amounts to 14.70 per cent-this allows for the initial loss of 17 per cent selling commission. In the U.S., where the selling pricing of the new paper, which commission would have been carried the lowest coupon (141 around 0.65 per cent, the total per cent) seen for a long time, cost would have been pushed above 15 per cent because AT and T would have needed to pay a 14% or even 14% per cent

semi-annual coupon.
Why is the Eurodollar bond Euromarket debut began 12 Why is the Eurodollar bond months ago. The company had market currently cheaper to just completed a \$600m 10-year AT and T than the U.S. bond market? Mr Prendergast feels



they buy Eurodollar bonds. If their perception is a strengthen-ing dollar, investors may forgo a certain amount of interest.

There are other reasons, however, the most important being the significantly lesser degree of credit rating consciousness and a greater emphasis on name pon in the U.S. bond market the currency factor is a key and "farity value" among Euroand it noted with interest that reason. Most Eurobond investors pean investors. AT & T paper, back in the Eurobond investors pean investors. AT & T paper, back in the Eurobond investors pean investors. AT & T paper, back in the Eurobond investors pean investors. AT & T paper, back in the Eurobond investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors. AT & T paper, back in the Euroband investors pean investors.

a name behind it that many fund managers are only too pleased to hold the paper des-

pite an exceptionally The largest demand for the current AT & T Eurobond is said to have come, not surpris-

ingly, from Switzerland. When it comes to lesser known triple-A or double-A rated names, there may be a cost advantage in the U.S. market. This is because U.S. institutions look at Standard and Poor's or Moody's credit rating and calculated yields to the last basis point. In Europe, a borrower may have a double-A name, but if the company's name is not well known a higher coupon may be required.

The lot of a weaker borrower. with a single-A or triple-B name, is curiously sometimes better in Europe. Whoreas a lesser rated name might have to pay more in the U.S. the same name may attract more interest in Europe if it is easily recognisable.

This seemingly phenomenon may provide part of the explanation of the fluctuating relative cost of the Euromarket versus the U.S. bond market. As for AT & T. Mr Prendergast says it may be back in the Eurobond arena before long. The group has no

\$75m Eurodollar bond issue for Wells Fargo

BY OUR EUROMARKETS STAFF

\$75m five-year Eurodollar issuer's intention appears to be bond was launched last night to prevent the bonds from for Wells Fargo, the U.S. bank suffering the same sharp falls ing group. Morgan Stanley is as others in the secondary leading the offer, which pro- market.
vides a 15 per cent coupon and
One a price of part. The bonds are non-callable for four years and then at par in the fifth year.

Morgan Stanley ventured into the uncertain Japanese convertible bond market as joint leadmanager with Daiwa Securities of a \$30m issue for Kajima Corporation, the construction and

civil engineering group.

The indicated coupon is 54 per cent semi-annual and the conversion premium will be 5 per cent. The paper has a 15year maturity, but there is also a rather unusual sweetener. So delicate is the state of the Japanese convertible sector that this issue provides for a one-off redemption option at the end of the third year.

Bond holder's will be able to redeem the Kajima paper at 118.75 per cent under the special option. This means that the three-year prospective yield as a "much needed period of comes to 111 per cent. The consolidation."

One banker last described the Kajima issue as constructive for the market." If every Japanese convertible had an investor option on it which provided protection then people might have saved a lot of money," he added. A more orthodox form of pro-

tection against market volatility came from Erste Österreichische Spar-Casse yesterday; it offered \$30m of 10-year floating rate notes through Orion Royal. The notes carry a 5½ per cent minimum coupon and a ½ point spread above six-month London inter-bank offered rate.

In the secondary market prices of straight Eurodollar bonds were marked } point lower as the market paused for the second time this week. New York's bond market also hesitated and some traders were nt, say, a purchase price of 99, politely describing the hiccur

Indonesia again launches credit carrying fine terms

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE REPUBLIC of Indonesia has launched a second major ing has been launched on Eurocredit, with a margin of similar terms will come as a Its central bank has awarded

the \$300m credit, which takes the form of a revolving facility. The banks are Morgan Guaranty, which will act as agent for the deal. Bank of Tokyo, Citicorp International and Long Term Credit Rank of Japan.

Late last summer Indonesia raised a similar loan through Bank of America, Industrial Rank of Japan and Lloyds Bank International. At the time the loan caused a considerable stir countries.

only 2 per cent over London disappointment to some Euro-Eurodollar rates for 10 years. pean borrowers who cannot pean borrowers who cannot match this fine margin over a a mandate to four banks to lead period as long as 10 years.

News that a second borrow-

Indonesia's ability to borrow on such fine terms rests partly banking in the Far East. It is also a relatively underborrowed country, having loans from Western banks of \$4.3hn but deposits with the banks of \$6.5bn at the end of last September.

This, coupled with the country's recent decision to boost in the Euromarkets because domestic fuel prices by more Indonesia had demonstrated an than 60 per cent, apparently ability to borrow on terms finer outweighs the negative factor than some top-rated industrial of a deteriorating balance of payments.

> VONTOBEL EUROBOND INDICES 14.5.76 = 100%

This announcement appears as a matter of record only

Medium Term Loan Facility U.S. \$20,000,000

Opening and Refinancing of Letters of Credit Facility U.S. \$50,000,000

Alahli Bank of Kuwait K.S.C.

Managed by **Kuwait Foreign Trading Contracting** & Investment Co. (S.A.K.)

The National Bank of Kuwait S.A.K. Union de Banques Arabes et Françaises -

European Arab Bank Group

Kuwait International Investment Co. s.a.k.

Co-Managed by

Arab Banking Corporation (ABC)

Bahrain Bank of Baroda Offshore Banking Unit, Bahrain Al Bahrain Arab African Bank (E.C.) B.A.I.I. (Middle East) E.C.

First National Bank of Minneapolis FRAB Bank International Kuwait International Finance Co. SAK Kuwait Asia Bank E.C.

State Bank of India

Provided by

Alahli Bank of Kuwait K.S.C.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) The National Bank of Kuwait S.A.K. Union de Banques Arabes et Françaises -

Bank of Baroda Offshore Banking Unit, Bahrain Al Bahrain Arab African Bank (E.C.) "Al Baab"

First National Bank of Minneapolis Kuwait Asia Bank E.C.

State Bank of India Banco Urquijo S.A., (Abu Dhabi Branch)

European Arab Bank Group

Kuwait International Investment Co. s.a.k.

Arab Banking Corporation (ABC) B.A.I.I. (Middle East) E.C.

> FRAB Bank International Kuwait International Finance Co. SAK

> > Williams & Glyn's Bank Limited Kuwait Real Estate Bank K.S.C.

"KIFCO"

UBAE Arab German Bank

The National Bank of Kuwait S.A.K.



France clings to prestige borrower status

BY PETER MONTAGNON, RECENTLY IN PARIS



U.S. \$20,000,000 **Discount Notes**

Baker International Corporation

(Incorporated in the State of California, U.S.A.)

Swiss Bank Corporation International Limited

The notes have not been and will not be registered under the Securities Act of 1933 of the United States of America (the "Act") and may not be offered or sold directly or addrectly in the United States or to U.S. persons (except pursuant to an exemption under the Act).

We are pleased to announce the election of

SCOTT E. PARDEE Executive Vice President

as a member of our Board of Directors

DISCOUNT CORPORATION OF NEW YORK

58 Pine Street, New York, N.Y. 10005

IT SOMETIMES seems that the a result of general market con-Treasury is determined to cling ditions does not involve a loss to the old low margins, says of prestige for France but the one French Euromarkets problem is made delicate by the banker. "If they do they're current volatile state of the dreaming—they don't realise market.

The thou has gine, says of presented for the factor of the banker with the whole market is changing."

It is acutely embarrassing for

His comment goes right to France to see Indonesia still the heart of the problem con- able to borrow 10-year funds at fronting France as it faces its a margin of only i per cent second year in a row of high which France could not now foreign borrowings. foreign borrowings. easily match For years France has syndication.

enjoyed the prestige of being In Europe the forthcoming one of the Euromarkets' mandate for the Kingdom of favourite borrowers, obtaining Spain will be watched very caresome of the lowest margins on fully to see whether it does, as record for its borrowings in the syndicated credit market.

The new Government of President Francois Mitterrand wants to maintain this premier accentuated.

position despite the country's Above all mounting trade and current account deficit and a market that is tilting decisively in favour of lenders rather than

Banks are beginning to insist on higher returns from interventional structure. national business since the Polish debt crisis.

Bad debts are mounting at home and abroad, and the decline in profitability of domestic business has only served to underline the meagre returns available on inter-national lending, say French

Meanwhile, the hope is that margins for other countries such as Belgium and Ireland

French margins at a later date. In fact France has not floated a eurocredit since the \$500m package for Credit Foncier at

the end of last year. Part of Accepting higher margins as this package involved an eight-

Borrowing by French entities in international

capital markets national bonds S2.3bn \$1,95bn \$1.9bn \$1,29ba 57_96bn \$2.1bn \$2.82bn \$1.75bn \$3.15bn \$3.9bn

year tranche at a margin over Libor of # per cent; the rest expected, embody an element contained a prime-based option—the first ever by a French borrower—at a margin of only over U.S. prime rates. of 3 per cent. It it does, France's resistance to higher margins for its own credits will be

Since then there have been Above all, France wants to several undisclosed club and maintain the differential between itself and other inter-national borrowers. To do so, bilateral deals, one of the latest it appears likely to wait for some time before floating a with a margin of a per cent over Libor arranged for Charbonnages de France through Credit Lyonnais, Fuji Bank and International Westminster. eurocredit-at-least with a con-

But the main thrust

France's efforts to raise international funds so far this year has been in the bond market. will rise, creating some leeway for a smaller increase in Morgan Guaranty figures show that in the first two months of 1982 French entities raised bonds international \$1.25bn compared with only \$772m in the same period of \$1.25bn compared with

This shows that the bond markets have overcome their initial resistance to the new demonstrated by a period of financed by other means and several months last summer in which French entities stayed away from the Swiss bond tem. socialist government. This was

It also illustrates the opportunities in the bond market for diversifying source of funds and type of instrument. Char-bonnages de France has raised money in the Kuwaiti Dinar market, while Gaz de France jumped on to the zero coupon bandwagon earlier this year with a \$150m bond yielding 14.5 per cent. It is also tapping the D-mark sector, the first French entity to do so in two

But there is no sense in Paris of a desperate need to tap these markets for all they are worth. French bankers maintain that state entities can still afford to wait for the best conditions in any market.

Contrary to some expectations abroad French foreign borrowing is not likely to rise in real terms over last year when state entities raised a total of FFr 35bn to FFr 40bn in international capital markets. This is despite an anticipated from FFr 38bn in the country's future.

current account balance of payments deficit this year If borrowings in the capital market do not cover this defler it will, bankers say, simply be

One way France could still raise extra money without floating new loans is by dissifloating new loans is by dissiing on existing standby credits
arranged with commercial
banks principally, but mit
exclusively, to back up commercial paper lines in the U.S.
One avenue which appears,
more or less closed is investment by non-residents in the French domestic bond market

This yielded some FFr thin to FFr 5bn in 1980. Last year uncertainties following the change in government reduced this amount to a minimal level and this year it is unlikely to pick up significantly. France is seeking to expand its domestic bond market, but exchange rate considerations are likely to leave it relatively

unattractive to non-resides investors. Similarly, a reopening of the euro French Franc bond mar-ket, which could act as a source of exchange-risk free money be slipping further into the

East Asiatic axes payout after big loss in 1981

BY HILARY BARNES IN COPENHAGEN

Denmark's largest company, has year taken against the balance plunged heavily into the red for 1981 and will not pay a dividend. Net losses totalied fund. DKr 282m (\$36m), compared to a profit of DKr 255m in 1980 the cut of which East Asiatic paid a dividend of 10 per cent.

Sales improved by 16 per cent to DKr 24.8bn, but profits before net financial costs fell from DKr 1.14bn to DKr 815m. Net financial costs increased frem DKr 701m to DKr 915m. giving a loss after financial expenses of DKr 100m.

There was a loss of DKr 66m net under extraordinary items compared with a credit in 1980 of DKr 75m which was due to provisions against losses and the winding up of investments of DKr 173m. At the same time a DKr 255m loss in unrealised exchange rate losses, which in earlier years had been booked

EAST ASIATIC, the trading under financial expenses in the and industrial group which is profit and loss account, was last sheet and covered by a transfer from the special contingency

> " It has been a difficult year. the company said yesterday, adding that 1982 would also be difficult. "But we are confident that we shall be able to achieve a considerable improvement in the results, even though no appreciable recovery is antici-pated in world trade condi-

The management has in the past year concentrated on probem areas to improve profitability, reduce dependence on activities sensitive to cyclical fluctuations and improve gearing said the board. A systematic elimination of cer-tain loss-making divisions has been embarked upon in order "concentrate resources in areas where the company is strongest.'

Ferruzzi close to French commodity deal

By Rupert Cornwell in Rome

FERRUZZI, the leading Italian sugar and grains concern, is close to signing an agreement with Sucres et Denrees of Paris, the leading commodity dealer, which could have far reaching consequences in the inter-national sugar industry. The alliance will be chan-

nelled through the Milan based trading company Comei, which is 75 per cent owned by Sucres

et Denrees, in turn controlled by the Varsano family.

Under a draft agreement Comei will increase its capital from L800m to L20bn (\$1.6m).

The bulk of the increase will be taken up by Ferruzzi Spa and its Eridania subsidiary, so that the French and Italian groups each have 50 per cent

The agreement, expected to be signed shortly, will bring to-gether a trading and dealing house which handled an estimated \$4bn of business in 1981, and the increasingly assertive Ravenna-based group, entirely controlled by the Ferruzzi

Ferruzzi's last declared sales of Ll.200bn (\$960m) relate to 1979, and cover only its directly controlled Italian affiliates. Its would-wide turnover might be three or more times larger.

In 1980 only a veto from the French Government prevented Ferruzzi from gaining control of Beghin-Say, the largest French sugar producer. There has been repeated speculation that a new attempt might be

GI guarantees extended

By Fay Gjester in Oslo

NORWAY'S State-backed Guarantee Institute (GI), created in the mid-1970s to help Norwegian shipowners ride out the tanker crisis by providing guarantees on shipbuilding loans, was yes-terday granted another year of

The Government proposes to keep the GI in existence until March 2 1983 with authority to make good guarantees up to a limit of Nkr 2bn. The GI will not however undertake new guarantee commitments. It will simply wind up those already on

Through its recent deal with creditors, the GI has ended its guarantee obligations in connection with the 12 ships of the Reksten fleet, at a net cost to

the State of about Nkr 770m. The deal left the GI owning two Reksten tankers.

Apart from the Reksten fleet, the GI has given loan guarantees on 10 tankers and a number of oil drilling rigs.

Bertelsmann to curb growth

BY KEVIN DONE IN FRANKFURT

over the next two years in the face of difficulties in world

Sales for the first six months of this year have ben running modestly below budget, the company says. This trend follows a sticky profits performance in 1980-81.

After-tax profits imporved from DM 56m to D M63m last year. But on a comparable basis, adjusting for accounting changes, the 1979-80 profit was D M64m while that for 1978-79 totalled DM 74m.

The new chairman, who took over in June last year as chief executive from Heer Reinhard Mohn, the main architect and owner of the Bertelsmann publishing empire, is making the group's chief priorities:

Elimination of loss-making

-such as printing hit by the way and a final decision is

magazine Geo in the U.S. as a competitor to "National investment on a 50/50 base investment on a 50/50 base of the competitor investment on a 50/50 base of the competitor investment on a 50/50 base of the competitor of the compe

\$25m. Significant to Polygram, the attention on selling discs for Siemens/Philips joint venture, advertising and educational and it has also sold to Polygram purposes. Its record club interest in Bertelsmann is also undersweed and Norway. Book club taking market studies with the proposed of the property of station of the property of the p

operations in parts of Latin Deutsche Welle, the Federal America have been closed. Republic's overseas broadcast Despite Bertelsmann's deter- ing service, with a view to mination to follow a more packaging West German telemeasured investment strategy vision programmes for sale to

BERTELSMANN, THE West Tight costs management. considering various venues. German media group which Improved productivity in including the setting up of book club operations in the book club operations in the considering areas.

""" West Tight costs management. considering various venues in including the setting up of book club operations in the book club operations in the considering areas. expected by the middle of next

The major loss-maker closed year.

lasta year was the ambitious The project could cost as venture to establish the much as DM 190m to establish.

this year. It does not see a In addition Bertelsmann has market yet for the video sold its Brazilian Ariola records disc and will concentrate its

Republic's overseas broadcastover the next two years it is U.S. cable television networks.

Reduced armaments sales Dicken leaves Commerzbank

depress Bofors profit

ments manufacturer, saw earnsings fall by 24 per cent from SKr 251m in 1980 to SKr 191m (\$33.2m) last year with sales declining from SKr 3.8bn to

SKr 3.7bn.

The setback is due to a lower volume of ordnance deliveries and is slightly worse than forecast. Bofors had earlier predicted profits of SKr 200m.

The board recommends an increase in dividend from SKr 7.20 to SKr 8 a share. But the net adjusted return corresponds to SKr 20.05 against SKr 26.25 after adjusting for a

Reorganisation has resulted in net extraordinary losses of SKr 73m, reducing the pre-tax figure to SKr 118m compared

BOFORS, the Swedish arma- with SKr 218m in 1980. The net profit has declined from SKr 115m to SKr 46m.

> Ordnance sales dropped by SKr 215m to SKr 2.1bn and turned in an operating profit of SKr 190m, down by SKr 68m. The volume of deliveries reached the planned level, but was lower than in 1980 when heavy orders for the Swedish defence forces were completed. There was also some narrowing of profit margins.

By Stewart Fleming in Frankford HERR ENGLEBERT DICKEN

Commerzbank member responsible for money and foreign exchange manage ment has resigned

Ever since Commerzbank ran into serious profit problems in 1980 as a result of misjudging interest rates and attempting to expand its assets too aggressively there has been speculation that Herr Dicken, who was directly responsible at least for the liability management, might

resign.

In the event his departure from the bank comes in the wake of Commerchank's re-Bofors-Nobel, the chemicals division, improved both turn-over and profit, producing an operating income of SKr 32m on sales of SKr 526m. A considerably better result was achieved by the American subsidiary.

In the event has from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank comes in the wake of Commerzbank's recruitment of Herr Martin Kohlhaussen from the bank from the bank from the Sales of Sale

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U.S. \$100,000,000

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GOLD MINES INDEX HOVERS AT 28-MONTH LOW

Johannesburg market loses glitter

BY JIM JONES IN JOHANNESBURG

INVESTORS in Johannesburg have been biting the bullet this week. On Tuesday the Rand Daily Mail Golds index reached 411.2 — its lowest level since November, 1979, compared with an all-time high of 1,026.1 in September, 1980, and 600.8 on the last trading day before Christmas last year.

Apart from the economic and financial factors which have been bearing down on the stock market, sentiment has not been helped by the destruction of one of the tenets of Johannesburg investment faith. Until Tuesday this week no one believed that De Beers would ever again out its dividend. The last time in 1944 and the diamond surpany since has steadily increased dividends, even if in some years payments remained

De Beers shares became the cornerstone of major-long-term investment portfolios and cer-tainly not a counter to be used

Tuesday's announcement of a halving to 25 cents of De Beers' final dividend emphasised to investors how fragile is the country's minerals industry.

Two years ago De Beers had cash resources of more than Ribn (\$1.2bn at those exchange rates), which was earmarked for supporting the diamond mar-

Now the company has more or less exhausted its cash and, far from being the cash cow of the larger Anglo American Corporation group, it has raised a short-term loan of R200m from an associated company, believed to De Beers' dividend cut was

SUN HUNG Kai Securities, Hong activities

icrease in consolidated after-tax

profits for 1981 to HK\$182.58m

(U.S.\$31.4m). With the addi-

tion of extraordinary profits of HK\$34.29m against HK\$76.54m

in 1980 the gain in total profits

was more modest however.

割りでひか

one of many negative influences which seem to indicate that the present period of weakness has

Even as the RDM Golds index reversed its slide on Wednesday, the broadly-based JSE 703.7, only half a point below

Non-tax paying institutions such as pension funds now are earning 20 per cent on call money. At current levels the overall yield on the non-mining

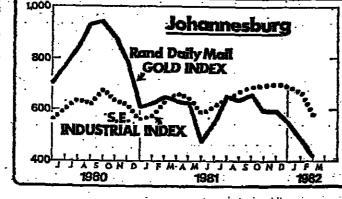
higher tax rates both for industry and individuals will be announced in the March 24

Apart from the effect this will have on private consumption, and corporate profits, consumer spending expectations have been reduced by the recent increase in general sales tax to 5 per cent from 4 per cent, higher interest rates for consumer credit and a tightening of the regulations on credit sales.

The retail and motor sectors particularly, are likely to report lower profits this year, not just a decline in growth rates as in the past two or three years. South African investors, grown used to steadily rising corporate earnings and dividends will find it hard to come to grips with such a developmen

institutions appear to be lock-The institutional fund maning themselves into long-dated gilts and semi-gilts so the suragers' consensus is that the intrial index will fall to between prise of some theorists, the insti-550 and 500. Mr Peter Bieber. tutions are proving flexible investment manager of South enough to avoid stock invest-ments they believe to be expen-Africa's largest insurance com-pany, The Old Mutual, believes that earlier forecasts of a 20 Gold's steady fall is also hitper cent market decline from ting the country's balance of payments and budgetary planits peak still appear realistic. He believes the fall is nearly over ning. Volkskas, South Africa's and that some institutions are fourth largest bank, points out in its latest economic review buying shares which have moved out of line with the mar-

be found to the rising current No one is prepared to fore payments. The solution it suggests is much stricter control African economy is expected to staft to benefit from the improvaccount deficit in the balance of Faced with a budget deficit estimated to reach R5bn largely partners. But as with everything to do with equity investment in because of lower gold mine tax South Africa, much depends on revenues in fiscal 1982-83, it is gold's performance in the nearwidely expected that sharply



longer to run.

Actuaries Industrial index was shedding a tenth of a point to 572.6 from 572.7 on Tuesday. On January 5 the index was at the all-time high of 704.2 reached last October 21.

The weight of institutional funds was one of the reasons. advanced early this year and late in 1981 to justify a continu-ation of share prices at year-end levels. But the pension funds and unit trusts have since the start of this year shown that they are under no compulsion to buy shares at prices they consider too hìgh.

market sector is about 7.5 per

SHK Finance reports slower profits growth

Kong's largest stockbroker, has broking and property invest-announced a 35. per cent in-ments." He says that 1982 international economic prospects are clouded but if the international economy revives in the second half that "with an increasingly stable tripartite relationship developing between China, Britain and Hong Kong, the financial services sector should

The company plans to pay an unchanged final dividend of 25 be able to make further procents a share, for a total pay-out up to 45 cents from 35 gress in an improving environment." cents previously. Per share profits came to 75.1 cents profits came to 75.1 cents Over the next year, he says, against 61.3 cents, a 22.5 per Sun Hung Kai Securities will international

Sun Hung Kai Securities

boosts earnings by 35%

Mr Fung King Hey, the chair-The concern already has man, attributed the "excellent results" to the "continual results" to the "continual offices in London and Singapore, buoyant market conditions in while in Hong Kong it is Hong Kong shares and bullion reckoned to account for about 'The rise in profits last year access to for and the group's expanding 30 per cent of stockbroking was the smallest for some deposit base.

Finance, Hong Kong's largest Kai may have transferred local deposit taking company. greater sums than usual to the The company, in which the Paribas group of France has a minority stake, was floated off from Sun Hung Kai Securities

cent with little chance of im-

provement through higher divi-

Long-term rates are just below 15 per cent and several

that a solution will soon have to

cents to 43 cents after adjustment for 1980's one-for-five amounted to nearly HK\$4.3bn, rights issue. The directors have proposed a final dividend of 16 cents per share making a total cents for the year compared with 20 cents last year and in line with the forecast at the time of the rights issue.

Per share earnings rose by 2

A 17 per cent increase in net years and compares with the profits to HK\$70.4m (U.S.\$ 1980 profit increase of 50 per 12.1m) for 1981 has been cent. The result has given rise innounced by Sun Hung Kai to speculation that Sun Hung undeclared inner reserves in preparation for its change to bank status later this year.

Growth in the balance sheet was impressive, however, with deposits up by 42 per cent over 1980 to HK\$3.1bn. Total assets up by 47 per cent.

Winning of the bank licence last month was a triumph because it was the first licence to be issued to a local institution since 1965. As a bank, Sun Hung Kai will have greater access to funds to build its



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The Sumitomo Trust Finance (H.K.) Limited

Weekly net asset value:

Investing in the oil and gas industry through VIKING RESOURCES INTERNATIONAL N.V. Curação, Netherlandse Antilies.

The Annual Report as of 31st December, 1981 has been published and may be obtained from

Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.



Tokyo Pacific Holdings (Seaboard) N.V.

on March 8th 1982, U.S. \$ 58.58

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterda

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engesellschaft Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien istriebank von Japan (Deutschland)

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McLeod Young Weir International B. Metzler seel. Sohn & Co. Morgan Guaranty Ltd

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Société Générale

Trinkaus & Borkhardt J. Vontobel & Co.

Bache Group Inc.

a wholly-owned subsidiary of

The Prudential Insurance Company of America

has sold Bache Insurance Services, Inc. to

Jardine, Matheson & Co., Limited

The undersigned initiated this transaction and acted as financial advisor to The Prudential Insurance Company of America and Bache Group Inc.



The First Boston Corporation

March 3, 1982

Senior posts at Samuel Montagu

as executive directors and Mr group finance manager.

Krister Wallin as a nonexecutive director. Mr Arfwedson will be joining the corporate
been appointed chair. finance division: he was previously a vice-president of Dillon Lec-Warner will be resident in Hong Kong; he was previously chief regional representative for the Scandinavian Bank Group in Asia-Pacific region. Mr Pocock will be joining the banking and finance division: he was previously an assistant general manager of Scandinavian Bank. Mr Wallin, who is Swedish, is chief executive of Carnegie Montagu, a merchant bank in Stockholm, recently estab-Stockholm, recently estab-lished by Samuel Montagu and Co., and Investment AB D Carnegie, both of whom have a 45 per cent shareholding: Försäkrings AB Skandia has a 10

SAMUEL MONTAGU AND of Mr P. H. A. Kenyon. Mr. Mr Mark Gilbert and Mr Roger (except Essex). He was formerly CO has appointed Mr Anthony Arfwedson. Mr Martin Lecture for four years, initially as taxawarner and Mr Andrew Pocock tion manager and latterly as the control of Mr Andre

been appointed chairman of son as managing director of its MORGAN-GRAMPIAN. He continues as group managing director. He is also a director of Fleet Holdings—the holding company of Morgan-Grampian.

Mr D. P. McNaughton has been appointed managing director of WILSON'S MAN-CHESTER BREWERY, succeeding Mr J. W. M. Wilson, who becomes director of property for the Grand Metropolitan brewing and retailing division. Mr McNaughton was formerly general manager, Northern Europe, for Coroing Glass.

per cent shareholding: Finsakrings AB Skandia has a 10
per cent shareholding.

D'Arcy-MacManus and Masius
London, and vice-chairman of D'ARCY-MACMANUS AND
Mr Ian C. Musgrave has been appointed treasurer of the PLESSEY CO, on the retirement officer of the company in Europe tion.

While Mr Lee retains his chairmanship of Masius Loudon, the responsi-bility of chief executive officer passes to Mr Alan Clark, managing director. In addition, Mr Clark becomes a member of the D'Arcy-MacManus and Masius Worldwide executive committee.

A senior executive from Unilever has been appointed by the board of the CO-OPERATIVE DEVELOPMENT AGENCY as director. Mr George B. Jones, who has been seconded from Unilever, succeeds Mr Dennis Lawrence, the first director of CDA, who has retired but tor of CDA, who has retired but remains on the Board. Mr Jones was a director of the Unilever subsidiary BOCM Silcock and chairman of Unitrition, a subsidiary of BOCM, which developed and processed waste straw into animal feedstuff.

Mr Peter Cazaly has been appointed to the board of LONDON WEEKEND TELE-VISION as director of produc-

FT UNIT TRUST INFORMATION SERVICE

Mr H. B. McKenzie Johnston becomes vice chairman of the COMMISSION FOR LOCAL ADMINISTRATION IN ENGLAND. He has been a local commissioner since September 1981 and deals with complaints from the South and West, the West Midlands and East Anglia

be released from his executive duties as a director and to retire at the end of June to devote himself to his personal business interests.

> The CROWN LIFE GROUP appointed Mr Michael Christo-phers to the newly-created post of director of finance. He comes from Commercial Union Assurance, where he was life

New head of the CONFEDERA-TION OF BRITISH INDUSTRY'S Mid-Glamorgan Group is Mr R. T. John Tree, chairman and manag-ing director of Form and Surface Grinding, Pontypridd. He succeeds Mr Brian Simpson, director of Dunlopillo-Europe,

Warraey Japan Irus (10000000 Managemento)
World Wide Growth Managemento
10a, Boulevard Royal, Lincembourg
Worldwide Gin Frij USS10.83 (+0.12)
Im. Adv.: 12. & G. Im. Mags., Ltd., Lonk

Prices are in peace unless otherwise indicated, Vields % (stown in last column) allow for all buying expenses, a Offered proces include all expenses, a Today's opening price, it is bistration free of UK taxes, p Periodoprensum unsurance plans, a Single prensum insurance, a Offered price includes all expenses except agent's commission, y Offered price includes all expenses if bought prough managers, 2 Provious did y the Column of Superiodoprensum unsurance, y Offered price includes all expenses if bought prough managers, 2 Provious day's price of Guernsey gross, if Suspended, 4 Yield before Jessey too. I Eu-subdivision. 25 Only available to Charitable bodies.

Pound improves

Sterling showed an overall the Swiss franc; and to Y239.25 improvement in currency markets yesterday. A cut in clearing banks' base rates by half a
point to 13 per cent had been widely discounted and with
London money market rates are selected. There month interbank London money market rates ago. Three month interbank virtually unchanged from Wednesday sterling was able to six months ago). Annual inflashow a firmer tendency.

The dollar was sterling was able to six months ago). Annual inflashow a firmer tendency.

The dollar was stronger against most currencies apart from the pound and reflected a rise in Euro-dollar interest

member.

STERLING — Trade-weighted index 90.4 against 90.2 at noon and in the morning, 90.1 at the previous close, and 87.5 six months ago. Three-month interbank 13½ per cent (13½ per cent six months ago). Annual inflation 12 per cent (unchanged from previous month) — The index 90.4 against 90.2 at noon and in the morning, 90.1 at the previous close, and 87.5 six months ago. Three-month interbank 131½ per cent (13½ per cent six months ago). Annual inflation 12 per cent (unchanged from previous month) — The pound finished unchanged at \$1.8100-1.8115. It opened at \$1.8100-1.8115. It opened at \$1.8100-1.8110, and fell to a low of \$1.8060-1.8070 in the arternoon Sterling rose to DM 4.2925 from DM 4.27; to FFr 10.9850 from FFr 10.9250; to SwFr 3.3875 from SwFr 3.3650; and to Y433.50 from DM 23.02 per 100 frakes to DM 39.02 from DM 2.3623 at the fixing. This was the first intervention to sell dollars at the fixing by the central bank since March 4, indicating that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the fixing by the central bank since March 4, indicating that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent, that the fixing by the central bank since March 4, indicating that the market may be nervous of a possible cut in the special Lombard rate from 10 per cent.

FRENCH FRANC—EMS members of the fixing by the central bank since weighted index 79.7 against 79.9 on Wednesday, and \$2.5 six months ago. Three-month interbank that the fixing by the central bank since f

Belgian Franc ...
Danish Krone ...
German D-Mark
Franch Franc ...
Dutch Guilder ...
Irish Punt

previous month)—The D-mark improved against three members of the EMS at the Frankfurt fixfrom the pound and reflected a rise in Euro-dollar interest rates.

There was little movement within the European Monetary System yesterday with the Dutch guilder remaining the strongest currency followed by the Danish krone. The Belgian franc was again the weakest member.

STERLING — Trade-weighted index 90.4 against 90.2 at noon and in the morning, 90.1 at the strategies in the Franchult in the support of two, and was unchanged against the Dutch guilder at DM 91.3150 per 100 put in the Stephen and Market ing, lost ground to two, and was unchanged against the Dutch guilder at DM 91.3150 per 100 DM 3.5280 from DM 3.5280, and the Danish krone to DM 29.76. The Belgian franc fell to DM 5.3990 per 100 francs from DM 5.4070, and the Franchult in the ing, lost ground to two, and was unchanged against the Dutch guilder at DM 91.3150 per 100 DM 3.5280 from DM 3.5280, and the Danish krone to DM 29.77. The Belgian franc fell to DM 3.5290 from DM 3.5280 from DM

DOLLAR — Trade weighted index (Bank of England) 1133 against 112.9 on Wednesday, and 110.6 six months ago. Threemonth Treasury bills 12.63 per cent (14.94 per cent six months ago). Annual inflation rate 8.4 per cent (8.9 per cent previous month) — The dollar rose to DM 2.3885 from DM 2.3370 against the D-Mark: to FFr 6.0660 from FFr 6.0350 against the Belgian franc was unchanged at the previous month)—The franc lost ground against four members of the EMS at the Parks fixing, was unchanged against the Belgian franc and improved against the Ltalian lira. The D-mark rose to DM 2.3387; the Danish krone to FFr 6.0660 from FFr 6.0350 against franc was unchanged at

EMS	EUROPEA	N CUR	_ 	UNIT	RATES	_
	ECU central rates	Currency amounts against ECU March 11	% change from : central rate	% change adjusted for divergence	r Divergence	An Au Bri

8.18382 2.41815 6.19564 2.67296 0.686799 1305.13 Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

Sterling/ECU rate for March 11 0.564411

THE POUND SPOT AND FORWARD

March 11	Day's spread	Close	One month		Three months
U.S. Canada Nethtod. Belgium Denmark Ireland W. Ger. Portugal Spain	1.8080-J.8150 2.1880-2.1980 4.661-4.701-2 78.95-79.40 14.33-14.40 1.2090-1.2170 4.25-6.30 125.20-126.20 187.70-189.00 2.304-2.318	1,8106-1,8175 2,1935-2,1945 4,891,4,701, 79,25-79,35 14,381,14,394 1,2150-1,2160 4,281,-4,291, 125,65-125,95 183,80-158,90 2,3127,-2,3142,	9,17-0,27e dis 0.40-0.50e dis 2-17-c pm 5c pm-5 dis 2.3ore dis 0.65-0.77p dis 12-12-pf pm 65-180e dis 23-16 dis 13-16 lire dis	-1:46 -2:46 -2:46 -2:08 -7:01 4:19 -12:16 -2:54 -7:52	0.67 0.77dis 1.30-1.40dis 5-47; pm 8-18 dis 74-84; dis 1.30-1.97dis 4-37; pss 190-400 dis 135-170 dis 41-449; dis
Japan	10.82-10.87 10.92-10.99 10.47-10.52 428-435 29.90-30.15	10.84-10.85 10.98-10.99 10.481-10.491 433-434 30.70-30.15	per-tore dis 1-12c dis 2-ors pm-1; dis 2-70-2-35y pm 15-17gro pm	-1.36 0.14 6.99	3°-43 c/s 6'-7', dis 1-4 pm 7.40-7:05 pm 36-29 pm

Belgian rate is for convertible france. Financial franc 87.25-87.35. Six-month forward dollar 1.50-1.60c dis. 12-month 2.50-2.70c dis.

THE DOLLAR SPOT AND FORWARD

·	7 7 7 7		<u> </u>		Three	74 - '3
	Day's		·	. 1	Three	- 3
March 11	spread	Close	One month	p.a.	months	_ P.
UKI	1.8060-1.8150	1.8105-1.8115	0.17-0.27c dis		6.67-0,776is	
Irelandt	1,4900-1,4958	1,4900-1,4920	9.77-0.67c pm		1.81-1.63 on	
Censos	1.2110-1.2120		0,10-0,13c dis	-1.34	0.27-0.31da	-0.
Nethind.	2.5845-2.5940		1.27-1.17c pm	_^5.65	3.60-3.50 pm	. 8
Belgium	43.70-43.80	43.78-43.80	8-3c pm	1.23	12-7 pm	. 2
Denmerk	7,9250-7,9480	7:9250-7-9350	. 0,35-0,50ora dia	-0.64	1.00-1.50dis	-0.
W. Ger.	2.3590-2.3700		1.07-1.02pf pm	5.29	3.17-3.12 pa	5.
	-69.25-69.55	89.35-69.50	30-95c dis	- 10.80	80-190 dia	-7
Spein	103.85-104.35		8-18c dis	1.49	40-55 dis .	~7.
	.1,275-1,279	1,278-1,279	6°2−7°3 lite dis	−6.3 4	18-20 dia	-53
Norway	5.9750-5.9930		0.15ore pm-par	0.15	0.15 pm-par	0.
France	6.0450-6.0685		0.05c pm-0.10dis	-b.05	1.35-1.656	-0
	5,7850-5.8040		1,00-0.85ore pm	- 1.92	3.10-2.95 pm	21
Japan	237.60-239.40		1.75-1.60y pm	8.40	4.95-4.80 pm	1 .8.
Austria	16.57-16.64	18.63-16.84	10-82-gra pm	6.78	244-214 pm	5.
C	4 6530 4 9300	1 969E-1 9695	1 45-1 37c pm	9.05	3.75-3.67 on	. 7

† UK and Ireland are quoted in U.S. currency. Forward premism discounts apply to the U.S. doller and not to the individual cur

CURRENCY MOVEMENTS CURRENCY RATES

TIPIO	707					
Mar. 11	Bank of England Index	Morgan Guaranty Changes	Mar. 10	Bank rate	Special Drawings Rights	Current
iller an dollar an schilling in franc kroner kroner he mark tranc	90.4 115.3 88.7 116.5 96.3 84.1 122.4 155.3 115.1 79.7 56	-53.2 +5.9 -17.3 +24.7 -0.6 -12.8 +45.0 +108.1 +22.1 -14.5 -67.7 +31.0	Sterling U.S. 2. Canadian S. Austria Sch. Baigian F. Danish Kr. D mark Gulider French Fr. Lira Yen Norwen Kr.	12 15.12 65, 13 11 712 812 914 19	0.623254 1.12890 1.36913 18.7138 49.3668 8.95782 2.66680 2.92328 6.83154 1439.91 1439.91 6.75308	0.564769 1.02110: 1.23879 16.9298 44.6730 8.11414 2.41591 2.64617 6.18580 1302.41 242.868
on trade weington agreem of England b	ent Decen	ıber, 1971.	Spanish Pts. Swedish Kr. Swiss Fr. Greek Dr ch.	8	117,179 6,52786 2,10201	105,990 5.91827 1.90210 62,5370

OTHER CURRENCIES

Mar. 11	£			
		<u> </u>	 	Note Retu
Argentina Peso	18,784-18,804	10,350-10,400	Austria	29.85-30,15
Australia Dollar	1.7035 1.7055	10,9425-0,9430	Beigium	86,80-87,8
Brazil Cnizero	258,87-259,87	142,88-143.49	Denmark	14,30-14.44
Finland Markka	8,193-8,208	4,5410 4.5440	France	10,90 11,00
Greek Drachma	108.687-112.917	61,00-61,20	Germ. 1979	4,26.4,30
Hong Kong Dollar	10.49: 10.611	5.7950-5.8000	Italy	2280-2530
tran Rial	147,50	} 81,00°	Japan,,,,,,	480 485
KuwaitDinar(KD)	0,512-0.518	0.2841-0.2843	Netherlands	4.6612-4.70
Luxembourg Fr	79,25-79,35	43,78.43.80	Norway	10.80-10,9
Malaveia Dollar	4,21,4,22	2,3255-2,3285	Portugal	1231-129
New Zealand Dir.		1,2810-1,2820	Spain	182)2-193
Saudi Arab. Riyal	6,15-6,22	3,4195-3,4215		10,46-10,5
Singapore Dollar.	3,8210-3,8310	2,1205-2,1225		3,353,-3.59
Sth. African Rand	1,8445-1,8480	1.0185-1.0205	United States	1,80-1,82
U.A.E. Dirham	6.62-5.68	3.6715-3.6735	Yugoslavia	92-100

† Now one rate. * Selling rate.

EXCHANGE CROSS RATES

Mar. 11	Pound St'riing	U.S. Dollar	Deutschem'k	Japan'sa Yen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canadia Dollar	Belgian Franc
ound Sterling	0,552	1.811	4.293	433,5	10.985	3.388	4.700	2314.	2,194	79.3D
S. Dollar		1.	2.370	239,4	6,066	1.871	2.595	1277.	1,211	43.79
eutschemark	0.233	0.422	9,902	101.0	2,559	0.789	1.095	539,0	0.511	18,47
spanese Yen 1,000	2,307	4.178		1000	25,34	7,814	10.84	5337.	5.061	182,9
rench Franc 10	0.910	1.649	3,908	394.6	10.	3.084	4,279	2106.	1,997	72.19
wiss Franc	0.295	0.535	1,267	128.0	3,245	1.	1,387	683.0	0,648	23.41
utch Gullder	0,213	0,385	0.913	92.23	9.337	0.721	2,032	492.2	0.467	16.87
alian Lira 1,000	0,432	0,783	1,855	187,4	4.748	1.464		1000.	0.948	34.28
unadian Dollar	0,456	0.825	1,956	197.6	5.007	1.544	2,142	1054,	2.767	55,14
elgian Franc 100	1,261	2,284	5,413	546.7	12,85	4.272	5,927	2917.		100,
		The state of the s								

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 11)

3 months U.S. dollars	6 months U.S. dollars		The floing rates are the arithmetic means, rounded to the nearest one-slote of the bid and offered rates for \$10m quoted by the market to five reference is
1 14 17/16 offer 14 15/16	bid 14 1116 offer 14 15/18	-	at 11 am each working day. The banks are National Westminster Bank, Ba Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty T

Mar. 11	: :	U.S. Dollar	Dollar	Dutch Guilder		Mark -	French Franc	Italian Lira	Convertible	Japanese Yer
Short term	1354-14 1378-1478 1379-1358 1379-1358 1374-1358 1374-1376	1435-1458 1412-1454 1456 1478 1452-1478 14::-1473 1416-1473	12-13 12-13 15-1-1578 1558-16 15-1-1678 16-1678	318814 8494 8494 8494 8498 8498 8498	44½ 3½4 5%6% 6%6% 6%7 6%7%	913.913 913.913 913.913 913.913 913.913 913.913	14-14-2 14-14-2 14-36-1478 15-36-15-78 16-4-16-34 16-34-17-14	1812-8012 2017-2212 2056-8158 2034-2138 2056-3114 2114-2218	113g-131g 117g-141g 13-14 131g-141g 137g-143g 141g-147g	614-612 626-613 614-615 612-658 615-616 858-634
				-	-					

BFr (finencial): short-term 12½-13½ per cent; seven days' notice 13½-13½ per cent; one month 13½-13½ per cent; three months 13½-13½ per cent; six months 13½-13½ per cent; six months 13½-13½ per cent; six months 12½-13½ per cent; six months 14½-14½ per cent; six months 14½-14½

Slight fall

Gold fell \$2 an ounce from afternoon.

Wednesday's close in the London In Fran

Gold Buttlon (fine ounce)

(£1824-1823;) \$5324-3523; (£1844-1843;) \$5334-3341; (£184-551) \$332.75 (£183-085) \$335

MONEY MARKETS

Base rates down

dealing rates on Wednesday, a grand total of £223m. The after-Three-month eligible bank bills noon help comprised purchases of were steady around 12½ per cent while six-month interbank money 1 at 13½ per cent and in band 2 was unchanged at 13½ per cent. It is per cent and in band 2 film of eligible bank bills at 13 Cone week money was easier at Der Cent. In hand 3 it hought

band I (up to 14 days) it bought LONDON MONEY RATES

MONEY RATES NEW YORK GERMANY · · Special Lombard
Overnight rate
One month
Three months
Six months

London clearing bank base lending rate 13 per cent (15-33 days)-£42m at 13 per cent, in band 2 lending rate 13 per cent (15-33 days)-£42m at 13 per cent, bullion market yesterday to band 3 (34-63 days) £18m at 12½ finish at \$330-331. It opened at (536.01 per ounce), against following a half point cut in clearing banks' base rates to 13 to £200m before taking into per cent. This was the minimum reduction expected after the Bank gave additional assistance Bank of England had reduced its in the afternoon of £23m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the afternoon of £22m. The after-bank of England had reduced its in the after-bank o

was fixed at FFr 65,500 per kilo (\$336.73 per ounce) in the after-

noon, compared with FFr 65.500 (\$336.91) in the morning, and FFr 65.200 (\$335.11) Wednesday

	MOITE	TALL	9					•		• • •
1982	Sterling Certificate of deposit	Interbank	Local Airthority deposits	Local Auth. negotiable bonds	Finance House Deposits	Gompany Deposits	Discount Market Deposits	Trainment !	Eilgible Bank Bilis a	Fine Trade Bilis e
Overnight 7 days notice. 7 days notice. 7 days notice. 7 days notice. 7 months. 7 wo months. Three months. Nine months. One years. 7 wo years.	15% 13% 13% 13% 154-154 154-154 15% 12% 15% 12%	13-144, 14-144, 13-3-15-15-15-15-15-15-15-15-15-15-15-15-15-	141 ₈ -141 ₄ 187 ₈ -14 187 ₈ -14 185 ₈ 181 ₈ 181 ₈ 181 ₈	1414:14 1418-1378 1378-1358 1254-1214 1359-1318 1314-13		185 ₄ -14 141 ₄ 187 ₈ 137 ₄	13 ¹ 4-13 ¹ 2 13 12 ¹ 4-13 12 ¹ 6-12 ¹ 4 13 ¹ 8-12 ¹ 8	10 10	154	16576
Local gutho	rities and f	bance house	-							

Cent. Approximate selling rates for one month Treasury bills 12²₃₂ per cent; awe months 12³₄ per cent; three months 12³₁₂ per cent; and three months 12³₁₂ per cent; and three months 12³₁₂ per cent; one month bank bills 12³₁₂ per cent; two months 12³₁₂ per cent; one months 12³₁₃ per cent; one months 12³₁₄ per cent; one months 12³₁₅ per cent; one months 12³₁₅

months 12%, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 15 per cent from March 1 %

Clearing Bank Deposit Rates for sums at seven days notice 10-10% per cent. Glearing Bank Base Rates for land
13 per cent. Treasury Bills: Average tender rates of discount 12,4872 per cent.

Certificates of Tax Deposits (Series 5) 131- per cent from March 8. Deposits withdrawn for cash 11 per cent.

FI ON	II INUSI IN	LOTHITION D	
OFFSHORE &	S.G. Europe Obligations S.A. 9. Averus de la Liberte, Linembourg Lordon Agent: FFS, Sallsbury Hse, Lordon Wall ECZM 51A, Tel. 01-20 0776-1-1-16 887281	Leopold Joseph & Sons (Guernsey) Hirzel Cr., St. Peter Port, Guernsey. 0481-2648. L.J. Stering Fond(£14.58 14.59) 1	Save & Prosper International Dealing to P.O. Box 73, St. Helser, Jersey 0534 73933
OVERSEAS FUNDS	Europe-Obligations USS44.25 L85 Eurotax Investments Ltd. 1, Athol St., Douglas, Isle of Man. UK Agents F1S. St. Albans. 0727 3316	King & Shapson Mingrs. 1, Channg Cross, St. Helier, Jersey. 10534: 73741 Valley Hse., St. Peter Port, Grisy. 10481: 24706	Dealing to P. O. Box 73, St. Heiser, Jersey 0534 73933 Fixed Interest Foods Deatschmark 8d **; DNR 07 9.63 vil 5.77 Dill: Find Int. **; USS 9 7.96 +0.03 10.05 St. Flore** 1055 111.6 +2.6 12.54 Yen Bond***; W1,214 1,279 3.91 Equity Flores
Adig Investment Postlach 708, 8000 Mumch 1, Telev 524259 Adverna	F & C Mgmt. Ltd. Inv. Advisers 1 Laurence Pounteev Hill. ECA. 01-623 4469	inti, Govt. Secs. Tst. First Sterling [16,4916,58] —	UK Growth Fued. 95.2 104.8 2.28 104.9 2.28 104.9 2.28 104.9 2.28 104.9 2.28 104.9 2.28 104.9 2.28 105.5 105.
Albany Fund Management Limited P.O. Box 73. St. Heller, Jersey. 0534 7393	F&C Atlantic Fd. SA. USSI9.71 154 F. & C. Ornental Fd. USSI8.53 0.54 Prices March 1. Weekly dealings. 3 FideRby International.	Kleinwort Benson Group 20, Fenchurch St., EC3 01-623 8000	
Albany S Fd. (Ci) IRSSING 163 62 215 Next dealing March 12 For Alexander Fund see Llouds Bank Intl. Guernsey Allen Haavey & Ross Inv. Mart. (C.f.)	American Assets USA33780 +0.151 154 Am. Vals. Com. Pt. S37. S1100-50 3 00	K B C	St. Deposit *** 1 151.9 152.1 0.76 **March 8. ***March 10. ***March 5. ****March 11. (Weeldy dealings.) Duly dealings. Schroder Life Group
1 Charmy Cross, St. Heller, Jsy., C. I. 0534-7374 AHR Dollar Inc. Fd _IUSSIG 5 10.38	International	K.B. Steri, Asset Fd. £13.755 13.755 K.B. U.S. Gwth, Fd. USS19.86 -1.01 2.56 Storet Bermus	Enterprise House, Portsmouth. 0705 27733
co Bank of Bermuda, Hamilton, Bermuda Adv. ACM., 62/63 Queen St., EC4 01, 249 988. Distribution March 9 (0.000370) /144% pai Arbuthmat Securities (C.I.) Ltd. (a)(c)(h)	Prices at February 28.	Korea International Trust	Schroder Mingt. Services (Jersey) Ltd.
P.D. Bor 284, St. Helter, Jersey. 0534 7607 Dollar Income Ta (0.999 1.027) –0.001 15.59 East Intl. & Energy 133 9 146,01 +0.5 0.88 Gov (Secs. Ts. (Cl 74.5 77.64 +0.2 1.59) Day Dealing-right based on express 1.59	Frankfurt Trust Investment—GmbH	c/o Vickers da Costa Lid, King Wifflam Street, London, EC4. 01-6232494 March 8, NAV /Won 7888.0: IDR Value USS11,050.00. The Korea Trust	P.O. Box 195, St. Heiser, Jersey. 0534 27561 Sterfing Money Fd[27087 12.0829] — Next subscription day March 17. J. Henry Schroder Wagg & Co. Ltd. 120. Creanside, EC2. 01-568 4000.
Serving Fd	FT. Interzins 20188.2 39.57(+0.07) — Frankft. Effekt. Fd NMS-29 57.09(+0.37) — Free World Ltd. Buterfield Bids., Hamilton, Bermuda. NAV Feb 28	Daejsan Investment Trust Co.Ltd. FIG Building, 1-124 Yoldo-dong, Seoul, Korea. NAV March 6 (Won 11.431) US\$16.05)	Am. In. Tst. March 3. (1887) 42
Bearer Sfo. Feb 19 10,165 10,700] Bank of America International S.A. 35 Boulevard Royal, Lunembourg G.D. Widnest Income 1051/1094 111.501+080] 10.76 Prios at March 11. Next sab. March 17.	G. T. Management (U.K.) Ltd. Park Hse., 16 Firsbury Circus. Tel: 01-628 8131, Thr: 886100.	Lasard Brothers & Co. (Jersey) Ltd. Page 18x 108, St. Helier, Jersey, C.I. 0534 37351 Lar. Bros. Int. Cap	Schroder Unit Trest Mgrs. Int. Ltd.
Barclays Unicorn International I. Charing Cross, St. Heller, Jersey. 0534 7374 Uniquit Trust	London Agents for Arabor (off Edge 18.96 9 011 - 0.09 14.10 Arabor (off Edge 18.96 9 011 - 0.09 14.10 Arabor (off Edge 18.96 6 81 - 442 2.75 18.90 18.90 19.	Lloyds Bk. (C.I.) U/T Mgrs. P D. Box 195. St. Helner, Jersey. 0534 27561 Lloyds Ts. 0'Seas	E Ensity 1009 1069 377 \$ Fixed interest 100.0 105.9 9.41 \$ Exact 74.6 79.0 1.21
Unibond Triss (ISS8 76 99.61 +0.76 11.30 1 Thomas St., Dosqias, Isle o. Man. Unicom Aug. Eri. 47.9 51.6 -1.6 11.9 Do Aust. Mar. 47.9 44.9 -0.7 2.70 Do Aust. Mar. 41.2 44.9 -0.7 2.70 Do, Grir Pacific. 1196 117.9 Do, Isl. Income 29.3 31.6 10.10 Do Isle of Man Tsi. 41.1 44.2m 10.0 Do, Mann Munual 45.4 48.9m 1.80 Do, Mann Munual 45.4 48.9m 1.80	Loodin Agents for: Anchor foll Edge. 58.96 9 001 -0.09 14.10 Anchor int. Fd. USS.63 6.81 -0.42 2.75 Berry Pac Strig. 14.02 4.2016 -0.1144 0.99 G.T. Asia Steviling. 126.47 27.59 -0.50 1.89 G.T. Bond Fund. USS.19.63 -0.00 1.89 G.T. Dondar Fd. USS.11.13 1.55 G.T. Dirt. (Strig.) Fd. (21.40) 14.67 1.89 G.T. Lingsin Small Cos. USS.11.61 1.69 G.T. Lingsin Small Cos. USS.21.65 1.60 G.T. Lingsin Small Cos. USS.21.66 1.60 G.T. Lingsin	Lloyds Trust Gift	Schroder Life Assumer Int. Ltd. Mngd. Currot, Life Pd 697, 7 518.91 7.69 C Freed Int Life Pd 697, 7 518.91 8.78 C Equaty Life Pd 100,5 106.9 3.72 Fixed Int Life Pd 100,5 106.9 3.72 Fixed Int Life Pd 179,6 105.9 9.41 S Equity Life Pd 174.3 77.0 L21 Prices on March 10. Next dealing March 17.
Bishopsgate Commodity Ser. Ltd.	G.T. Technology Fd USS20.% G.T. Pacific Fd USS14.49 -0.08 0.24 G.T. Asean Growth Fd USS9.49 0.53	Lloyds Mark Income \$F254.0 263.5 8.0 Lloyds Bank International, Guernsey	Scramgeour Kesup-See Migratt, Jersey 1, Charing Cross St. Heller, Jersey. 0534 73741. SKG Capital Fund 1263 7 1667 +47 - SKG Inctime Fund 150 7 137 +40 3 9.40 Ght Bond 1512 137 7 +25 -
P 0. 8ox 42, Douglas, I.o.M. 0624-2391 ARMAC* March 1 153.63 57.02 COUNT** March 1 153.28 3.424ml 1.53 CANRHO** March 1. 11 308 1.387 MAPSA* Jan. 4 159.73 1.034 Original State *\$10 and **£1. Next vai. Aont 5.	4) Broad St., St. Helier, Jersey. 0534-73741	Net asset value March 8. Louis Drevfus Commodity Fund	Sentry Assurance International Ltd. P.O. Bor 1776, Hamilton 5, Bernada. Managed Find
Bridge Management Ltd. GPO Box 590, Hong Kong N'bash March 1 1 7 76,600 1 1.29 Mypon Fd March 10 (USS200 20 96 1.29	Sarthure Fund Menagers (Far East) Ltd. (a)(h) 1503 Hutchison Hse., 10 Harcourt Rd., H. Kong Australia T. (154 Fb. 5 187)	Feb 26. Value per Unit USS4,941.48. M & G Group Three Outer, Tower Hill FC3R 680. 01-626 4588.	Signal Life Assurance Co. Ltd. 2C Secretary's Lane, Gibraltar 010350 73037 Grown Strategies Fd. [2.32 2.32] —
Britannia Intl. Investment Mingat. Ltd. Boz 271, Quensway House, Queen Street, St Helier Jersey C.1. 0534-73114 U.S. Oodar Denominated Funds: Am Smaller Cos.Fd. (SL375 1 1978) . 4	170. Bong Fung	Attantic Ev. March 9 (1885) 4 5.47 — Australin Ev. March 10 (1885) 00 3.16 — Gold Ev. March 10 1882 08 22 43 ml	Singer & Friedlander Ltin. Agents. 20, Cannon St., EC4. 01-248 9646 Detailonds. 080222 23 39 68 Tokyo Tst. March 1 USS41.00
Gold Fund:	Assicurazioni GENERALI S.p.A. P.O. Box 132, St. Peter Port, Guernsey, C.1. Sterling Manageri Ed 16713.85 118.60	Mainagement International Ltd. McAnagement International Ltd. Bit of Sermuda Bidg. Bermuda. 809-295-4000 Bid. Ind. Br. Fd. Cap. 18572-98	Strategic Metal Trast Magrs. Ltd 3 Hill Street, Douglas, IOM 0624 23914 Strategic Metal Tr
Serving Denominated Findes American investments, 46.9 50.4 4.00 Australian Perf. 70. 70.5 75.8 — Fac East Find 83.9 90.2m 1.00 Jersey Energy Vis 15.0 17.1.50 1.35 Jersey Effit 119.8 20.9m 1.35 U.K. Growth Fund 39.9 42.9 4.20 U.S.M. Find 97.9 10.10 - 0.3 4.20 U.S.M. Find 97.9 10.10 - 0.3 4.20	Granville Management Limited	Midland Bank Tst. Corp. (Jersey) Ltd. 28-34. Hill St., St. Helier, Jersey. 0534 36281	P.O. Box 315, St. Heller, Jersey. 0534-71460 Contractly Trust
USM Fund*	Cuinana Maka Ed Man (Cuantan)	Samuel Montagu Ldn. Agents	TSB Trust Funds (C.I.)
"Tuesday Weelry-Capital Return 12:94%. Brown Shipley Tst. Co. (Jersey) Ltd. P D. Bor 583, St. Melier, Jersey 0534 7477. Sterling &G. Fd. Int. 10:30 9 3564 +0031 13:66 Sterling &G. Fd. Int. 11:346 13:77	Hambro Pacific Fund Mgmt, Ltd. 7 2110, Consugte Centre, Hong Kong	Amor: Er. March 8 #5.6 #9.01 -1.49 2.59 Appello Fel. March 10 \$1.50 \$2.51 -1.49 2.59 Appello Fel. 25 \$1.50	TSB Gilt Furd Led (900) 920 [4.13] TSBG-HF-L Left Led (900) 920 [4.13] TSBG-HF-L Left Led (900) 920 [4.13] TSB Garensey Fund (86.1 990) 576 TSB Garensey Fund (86.1 990) 576 Proce on Warch 10, Next sub. day March 17, Tokyo Pacific Holdings N.V. Inturns Management Co. N.V., Curacao.
Butterfield Management Co. Ltd. P O. Box 195, Hamilton, Bermuch Enteres Equity USSI 29	Hambros Fd. Mgrs. (C.L.) Ltd. P.O. Box 86, Guernsey. 0481-26521	Minerals, Oils Res. Shrs. Fd. Inc. P.O. Box 194, St. Heller, Jersey. 0534 27441 MORES March 11 USSE85 933 -0.06 —	NAV per starre March 8. USS90.29. Tokyo Pacific Hidgs. (Seaboard) N.V. Intuns Management Co. N.V., Curacao NAV per stare March 8. USS58.58
Procs at Feb. 1. Nort sub. Gay Mar. 8. CAL Investments (1049) Ltd. 16. St. Georges St. Doubts (104)	Special Sits. Fund	Murray, Johnstone (Inv. Adviser) 163, Hose St., 681990w, C2. 041-221 5521 Hope St. Feb 28. US\$46.66 — Murray Fd. Feb 28. US\$47.55 — Pacing Fund Feb 28. US\$4.00 —	Tyndall Group 2 New St., St. Heller, Jersey. 0534 37331/3 10FSL March 11 (1100 1173 -015 1.70 (Accum, states) 519.25 2050 -025 1.00 American March 11 [13.14] 98 -1.02 200
Capdirex S.A.	Henderson Admin. (Guernsey) Ltd.	Nat. Westminster Jersey Fd. Mgrs. Ltd. 23/25 Broad St., St. Heller, Jersey. 0534 70041 High Income Fund. 45.6 47.0 1277	Far Eastern March 11 128.6 137.4 -24 116 (Accum, steres) 158.8 146.4 -24 1.6 (Accum, steres) 158.8 128.2 - 8.50 (Accum, steres) 273.4 239.8 128.2 - 8.50 (Accum, steres) 273.4 239.2 - 8.50 (Accum, steres) 273.2 - 8.50 (Accum, steres)
Fonseles Prile 5 224 40 200 Bordseles Prilo 65 105 85 200 Capital Asset Managers Ltd. Bermuda Hse, St. Julians Ave, St. Peter Pari, Guernsey C.I. 0481 25256	Henderson Baring Group	Negit S.A. 10a Boolevard Royal, Luxembours	Gitt Fd. March 10. 99.2 101.2 11.75 (Accum. States) 200.8 205.2 10.4 Victory News, States, New of Mar. 0624 2011 (Accum States) 10. 103.0 105.4 16.0 (Accum States) 10. 103.6 10.74 16.0
The Currency Trust 195 0 99 0 \$ 1 01 Capital International Fund S.A. 43 Boulevant Royal, Luvenbourg Capital Int. Fund USS23.79 —	Australia* SST 17 41 18 18 18 18 18 18 18 18 18 18 18 18 18	NAV Feb. 19	Account States
Central Assets Management Ltd. Damel Hr., St. Heler, Jersy 0534-73673 Central Assets	Henderson Management (Guernsey) Ltd. PO Bor 71, St. Peter Port, Guernsey. 0481 26541 Gilk Fd.t. 1937 9.94 +0.11 12.58	Serving Deposit. 99.7 62.9 9 Serving Press Interest Serving First Interest 57.5 60.5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Fixed Ir2, Ind. Feb. 18(851-34-35 9.890
1 Paternoster Row, ECA 01-248 39995 Emberor Fund	Weetly dealings. Hill-Samuel & Co. (Scientsey) Ltd. 8 Leftbire St., St. Peter Port, Guerney, C.I. Guerney 1st., 1202.8 217.0 +12 3.31	10a Bodevard Royal, Luvernbourg. NAV. J. USS15.85 +0.22 - Inv. Adv. M. & G. Ste. Mags., Ltd., London. Phoenix International	Orrac USSID 09 USSID
Chawton Commodities (Isle of Man) Ltd. 29, Athol Street, Douglas, I.o. M 0624 21724 Normandy Metal Trust. (113432 14139 450 Normandy Cam. Tst. (114632 14139 450 Camb. Currency & Cd.(110683 11244 660	1 1796 Carried	PO Box 77, St. Peter Port, Guern. 0481.26741 Inter-Dollar Fond	Union-investment-Gesellschaft mbH Postach 16767, D 6000 Frankfurt 16. Unions
Cornhill Ins. (Guernsey) Ltd. PO Box 157, St. Peter Port, Guernsey Intol. Man Fd (225 0 245 0 — Cortexa International	M.S. Intril. Gth. Fnd 1132 119.8	Providence Capitol Life Ass. (C.L.) PORos 121 St Pater Part Guerrae (MRI 26726/9)	Urinetta
10a, Souleward Royal, Lummbourg. Cortexa Intel	I.C. Trust Managers Ltd.	intl Equity Pd	Vanbrugh Fund Mingrat. httl. Ltd. 29-34 Hill St. St. Heller, Jersey. 0534 36291. Vanbrugh Corrency Fd. 110.5 110.5
P.O. Box 195, St. Heher, Jersey. 0534 27551 Gelt Fund (Jay)	Int. Commodities Tst. 177.6 103.8	Quest Fond Man. (Jersey) Ltd. P.O. Bo. 194, St. Heber, Jersey. Desa 250, Fral, Int. 150,707 0,749ct	S. G. Wartsung & Co. Ltd. 30, Corestam Street, EC2. 70, Corestam Stree
Gruneburgweg 113, 6000 Frankfuri Innesta	N.V. Interbeheer P. O. Box 526, Delft, Holland Exercised Offic Pool DFL 68.29 +0.09 2.73	Quitter/Heimold Commodities 31-45. Gresson Street, EC2V 7LH. 01-600 4177	Wartung Invest. Magt. Jrsy. Ltd. 7 Chrisy Place, St. Helier, Joy. C) 0534 37217
Delt. Inv Mar 2	Nav March 10 [USS19.41 10.41]	Rest. Fd. Inc. March 1. [31500 64 *15.00]	Mert. Grm. March 9: #15 02 15.40 3.63 Mer Far Ti Mar 3 512 02 13.53 143 144 145
Postach 2685 Bishergasse 6-10 6000 Frankfurt Concretes 18:16-91 16-90 1 — Inc. Reniemfonds	International Pacific Inv. Mgmt. Ltd. PO. Box R237, 56, Pie St., Sydney, Aust. Javelin Equity 15: ASS.12 3.20 7.50 Investment Advisors, Inc.	Intl. Income Fd	Wardley Investment Services Ltd., 4th Floor, Hicknoon House, Hong Kong Wardley Trist
Winchester Diversified Ltd. NAV Feb. USSZ:61 Winchester Diversenated NAVFeb USSZ:61 Winchester Usszerated NAVFeb USSZ:63 Winchester Usszerated Ltd. Currentyreld13.2%	First International Plaza, Houston Texas. Finonic Intest. Fd	P.O. Bx. 1549 Hmith, Bermudz. 1839-2912-7979 RAMINCO March 11890 9181 — Richmond Life Ass. Ltd. 4 Hill Street Provides 1.0 M 0626-29916	Wardey Jopen Friet (ISSES) 16.17

Duncan Lawrie Inv. Mgt. Ltd.

NEW YORK	Stock Mar. Mar. 9	Stock	Mar. Mar.	Stock Mar. M.	Stock	Mar. Mar.	0-	onin	~ 11	7.11	CÍ4.		fodos
Stock 10 9 ACF industies 33 55 AMF 21 1718 AM 101 21 22	Columbia Gai 293 293 Columbia Plot 63 is 635s Combined Int 2019 2014 Combustri. Eng. 2514 245s Cmwitth Edison 2134 215s	Gt. Atl. Pac. Tea. Gt. Basins Pet GtNthn. Nekoosa Gt. West Financi. Greyhound	278- 278 Me 3358 35 Mi 1119 11 Mi	tremedia	Scott Paper	16 ' 194	_					•	fades
*ARA	Comm. Satelite] 581g 533.	Grumman Gulf & Western	221s 2214 Mo 1414 1414 Mo Mo Mo	bil 225s 21 dern Merchg. 8 8 hasco 102s 10 march M/T 167s 16	Seagram	1854 1918 5012 5112 2518 2514	Wall Street fade mixed at midd	ed to leave stocks day, with later		17 to \$241, addin	The mark	ong et continued to rally ver a broader front	factors causing some nervous- ness. KLM fell Fl 3,80 to Fl 104.00, but Royal Dutch, boosted by the
Addbe-Oit 2-Gaz. 16fs 1614 2 Advanced Micro. 188s 1812 182 4618 Abmanton (H.F.) 104s 104s	Comp. Solence 127s 127s 27s 20ns Mills. 287s 39 497s 20ns Edison 551s 347s	Hall (FB) Hall (FB) Hall (burton Hammermill Ppr Handleman	264 25 Mg 348 33% Mg 26 26 Mg	ore McCmrk 233, 23 rgan (IP) 554 55 foreis 501 50 msingwear 141s 14	Security Pac Sedeo	29 2734 244 2438	interest rate weakening Bond	worries and a I market both Bonds and	a it announced stock split and THE AMERIC	a three-for-tw l higher earnings LAN SE Marke	o in moderate bargain hu at along with		1981 results, moved ahead Fl 3.80 to Fl 78.20. Australia
Alterno Lit. 2412 2412 Albertson's 2714 2714	Cons. Foods	Harris Banco Harris Banco	2718 2714 Mu 1359 1358 Na 2634 2635 Na 2818 2816 Na	rrphy (GC) 1814 12 rrphy Oil 1778 18 bisco Brands 38 38 Ico Chem: 453a 45	Signal	2014 20 4858 4858	key Federal F overnight loans which was trad	runds Rate, on between banks ling at 144 per	248.69 at noor shares (2.66m)	was off 0.50 and Volume 2.27s	with a fres 1,179.78. Co	s 23-point recovery sh rise of 27.09 to embined turnover on	A small influx of bargain hunters into leading Resource issues produced a mild technical
Alco Standard 1914 194 Alco Standard 1914 19 Alco Standard 2834 2854	Conti. Corp	Harsco	1654 1654 Ng 1876 1916 Ng	pco industrica 1478 1478 1478 1478 1934 20 20 20 20 20 20 20 2	Skyline	903. RN1.	cent compared of 13t per cent week.	with an average	e : Canada Markets in , slipped back	from initiall	HKS225.41m HKS146.32m		rally despite expectations of tight liquidity in the June quarter. The Australian All Ordinaries
Ailed Stores 275g 271g Aile Chaimers 121g 125g Alpha Portd 105g 1054	Cooper Inds 3734 3686	Hershey	3434 34 Na 8478 8514 Na 3758 38 Na 3414 3614 Na	1. Madical Ent 1358 13 1. Semicductr. 1934 20 1. Service Ind. 2358 23 1. Standard 13 1. Standard 204 20	Sonesta Intlanda Sony Southeast Bank Sth. Oal. Edison	912 912 1332 1312 13 1412 1434 13 3156 3212	Average, after higher at 10.30 2.47 harder at	standing 4.47 am, was a net 807.36 by noon	showing at a	to make a mixe mid-session. Th osite Index was ier on balance a	e although so a boosted b	was partly terhnical, entiment has been by the recently charply higher profits	index picked up 1.8 from Wednesday's 26-month low to close at 457.4. Oil and Gas regained 3.1 at 373.3 and Metals and
Alcos 2531 2334 42 4259 2519 2459 2259 2259 2259 2259 2259 2259 225	Coors Adolph	Holiday Inns	273g 273g NO	1614 1618 1634 1334 1338 13	Stin, Nat. Res. Sthn. N. Eng. Te Sthn Pacific Sthn. Railway	227g 222g 1 43 425g 1 313g 243g 243g 243g 243g 243g 243g 243g 24	The NYSE All was just 5 cent after touching declines held a	ts up at \$63.09 \$63.18, while slight edge over	at 2,075.2 and at 2,447.4.	n. Golds lost 16. Oil and Gas 19.	5 from Hongi 2 Banking, a Street and	recovery on Wall remarks from John	Minerals 2.3 to 324.7. Industrials retained an easier bias, however, shedding 1.7 to 610.0 on index.
Am. Airlines	Crane 244g 245g Crocker Nat 29 287g Crown Cork 247g 245g Crown Zell 231g 257g	Honestake Honeywell Hoover Hoover Uni	2112 2114 NY 7068 71 NY 878 878 Ne 1578 1534 NR	Times 34 33 wmont Mining 501s 30 wm Mohawk 1314 13	SW Bancshares Se Sperry Gorp Spring Wills	2014 2014 2014 251a	advances at noo fairly heavy, t shares against V day figure of S	totalling 30.20m Vednesday's mid	After extend	ding Wednesday 9 early yesterday	cial Secreta s continued in The Fina	Hong Kong's Finan- iry, on the Colony's importance to China- ncial Secretary said	Analysts said increases of more than one percentage point in yields at Wednesday's Treasury Note tender had put
Am. Elect. Powr. 1714 1736 Am. Express	Cummins Eng. 331s 321s Curtiss-Wright 3714 38 Damon 6ts 67s 267s Dana 267s 267s Datt & Kraft 505s 481s Data Gen 291s 29	Hormel Geo.v. Hospital Corp. Household Inti- Houston Ints. Houston Nt Gas. Hudson Bay Meg	2712 2712 Mid	ilsen (AC) A	1g Squibb	291 ₂ 295 ₆ 11: 221 ₄ 221 ₄	The Fed Fur presages movem Rate, and its co	nds Rate often ent in the Prime	stocks lower balance.	retreated, leaving for choice of of Blue Chips and	n wants to me prosperity f	at he is certain China aintain Hong Kong's for a long time, and sees the Colony as a	pressure on the banks to raise their Prime Rates. This thwarted any chance of a recovery in
Am. Hosp. Suppy 4058 4019 Am. Medical inti 1918 1919 Am. Motors	Dayton-Hudson	I undues loci """	2214 25. Nt.	rfolk & Westn h, Am. Coal 454 h. Am./Philips hn, State Pwr. 2714 7thgate Exp. 718 7throa	Stanley Wks	351g 351g 331g 322g 151g 151g	interest rates analysts said.	will also rise hich are trading	e, some speculati notable falls of g picked up wel	ve issues recordent the day, but Oil I, while Constitutes, still responding	s programme.		Industrial share prices since that sector's borrowing needs are high. Banks, however, tended to
Am. Standard 2534 2556 Am. Standard 2534 2556 Am. Stores 3236 3176	Dentaply Inti	Husky Oil)Hutton (EF)ICInds	25 2512 NV 32 3178 NV	Vest Airlines 2812 28 Vest Bancorp 2212 22 Vest Inds 5714 57 Vestn Mutual 938 9	Sterling Drug Stevens (JP) Storage Tech Sun Co	2514 2514 1436 14 2614 2714 2572 2514 3014 3014	among the most with ve of the stocks in that g 500.000 shares	t popular issues 10 most active roup. Blocks of	to Japanese (to accelerate s f works in the	Government plan pending on publi first half of fisca	s Shares to	mned easier at the the market partially iter as fresh selected	retrieve some of their recently lost ground, ANZ firming 6 cents to A\$3.62 and Bank NS Wales 5 cents to A\$2.58.
Am. Tel. & Tel 561: 563: 376: 3778 2778 2778 2778 2778 2872 2872 2872	Detroit Edison 1216 1219	Ideal Basic Ind	17 17 No 83s 83s No 6 61s Oc 57s 57s Oc	-ten 610000 21 20	Superior Oil	381, 591, 2412 2412 1618 63 64	both Exxon and was the volume	i Mobil. Exxor e leader, adding e Mobil came ir	The Nikkel-D up 97.11 on the 35.57 at 7,253.	ow Jones Average previous day, los 34. The Tokyo S d 2.21 to 542.3	e, Metaligeso st with a fall E after annou		Overall market leader BHP, AS7.46, and CSR. AS2.85, re- bounded around 15 cents apiece. Both have substantial resources
Ancher Hockg 1614 16 Anheuser-Busch 4334 443a Archer Daniels 155a 155a 221s	Dillon 2056 2014 Disney (Walt) 5014 5036 Dome Mines 11 1056 Donnelly (RR) 431s 431s 431s Dover Gorp 22 223s	ingersol Rand injersol Rand intel intel inter First Corp interiake	4612 4614 Og 22 2158 Oh 2434 2434 Ou 2278 2138 On 2878 2138 On	oidents: Pet. 195; 19 ean Drit Exp. 177; 18 den 24; 24 iny & Arth. 225; 28 lo Edison 123; 12 n 19 19 iark 147; 147; 14 ack 257; 26	Tampax	461 ₈ 461 ₄ 281 ₂ 29 321 ₂ 321 ₂ 321 ₂		vere Halliburton lf, i to \$291, and to \$341. Pennzol	while there wa of 260m shares As the tradi	s a moderate trad	le In Steel DM 1.10 a Thyssen l	is Hoesch gained to DM 27.30, but ost DM 1.10 to	interests. Gold Mining issues were helped by the rallying Bullion price, Poseidon, ASI,35, Central
Armstrong CK 1458 1458 Asamera Oil 769 758 Asarco 1814 1814 Ashland Oil 2338 2334	Dow Chemical	IBM	2514 2514 59 5875 Out	thoardMarine 201g 19 erseas Ship 125g 13 ens-Corning 1914 19 ens-Himols 25 24	Teledyne	434 4458 2569 2569	of Debentures. International 11 to \$25; in he company has pro		the U.S. began	ade friction with eroding investor d Blue Chips in ned downwards.	h Most Engi r with GHH n DM 195,		Norseman, A\$3.00, and Peko- Wallsend, A\$4.85, hardening 5 cents apiece. Elsewhere in Minings, Western
Assd D Goods	Dun & Brad 61½ 61½ 61½ Du Pont 52¼ 32 EG & G 15 1554	inti. Flavours inti. Harvester int. Incomie Prop. int. Paper int. Rectiffer	1834 1834 PH 558 538 PP 812 812 Pai 3410 34 Pai	H Group	Texas Comm. B. Texas Eastern. Texas Gas Trn. Texas Instr'm'ts Texas Oil & Gas.	12 321g 325g 401g 401g 235g 231g 231g 231g 231g 231g 231g 231g 231	first half, and likely that its R would be sold it RCA was down	said it was not layonier division n the near term n 11 to \$191, also	Hitachi she Fuji Photo Fl Matsushita I	d Y30 to Y600 lm Y30 to Y1,290	D. cock DM D. Mannesman D. 60 pfennigs D. on hopes th	2.50 at DM 210. n, however, gained more to DM 144.60 at U.S. opposition to	Mining rose 12 cents 10 A83.50 and CRA 5 cents 10 A82.60. Johannesburg
Avnet	Easco	Int. Tel & Tel	45 454 214 2072 Par 268 2578 Par 32 314 Par	Tel. & Tel 183 18 m Beach 15 14 n Am. Air 3 3	Textron	2114 2114 2115 2014 1719 16 451e 4514 225e 211e	in heavy trading sharply earlier news that Bend stake, but Bend	The stock rose in the week or ix had bought a	Y759, Victor Canon Y26 to Y30 to Y3,160	Y90 to Y2,240 Y809 and Son), the Siberia y ease.	n gas pipeline will dam	The market generally improved in fairly active trading, with most sectors following the Gold shares board, which recouped
San Cal 26s	Eaton 27 8 27 3 27 4 Eahlin Mitg. 12 3 1 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 3 1	Jim Walter Johnson Contr Johnson & Jns Johnthan Logan Joy Mnf	1714 1778 Par 2314 2214 Par 3314 3414 Par 1218 1214 Par 2814 2824 Por	n. Hand Pipe 3014 30 rker Drilling 1439 13 rker Hanfin 18 18 abody Inti 558 51 hney (50) 325g 51	Tiger Inti Time inc Times Mirror	716 717	Clesing Price	3 per cent hold es for North	Y20 to Y1.080 to Y795, Mar Y230, Nishim	Nippon Oil Fos Teikoku Oil Yi uzen Oil Y19 t atsu Constructio id Maeda Construc	4 Bourse r o lower, with a cern over d	orices were mainly dealers citing con- lisagreements in the sinet and sporadic	further ground in reflection of the recent upturn in the Builion price. President Brand gained R1.75 at R38.75 and Driefonicin
Berry Wright	El Paso	K. Mart Kalser Alum Kalser Steel Kanab Services	1456 15 . Pel 404 434 Pal 1358 1 134 Pal	nnay (3C) 325e 31 nnzoil 361a 39 oples Energy 8 8 peloo 33se 32 rkin Eimer 183, 19	Timken	56 551g 85g 83g 2554 24 812 85g 271g 271g	for this	not available edition.	tion Y19 to Y6		strikes in	the Netherlands as	R2.50 at R25.25.
Bell & Howell 19 19 1419 Bell industries 1419 Bendix 52 52 1478	Enserch	Kaufman Brd Kay Corp. Kellogg Kennametai Kerr-MoGee	814 834 Pet 948 934 Pet 2256 2254 Pft 2918 29 Phi	rie Stores	Transamerica Transway Trans World Travelers	20 193 211 ₂ 216 ₄ 191 ₈ 191 ₂ 487 ₈ 491 ₈	CANADA Stock	}	Mar. 11 Price Frs.	+ or Mar. 11	Price + or	Mar. 11 Aust. S	+ or Mar. 11 Price + or Yen
Beth Steel	Ethyl 19 181 ₂ Evans Prods 131 ₄ 131 ₆ Ex Cell O 19 181 ₂ Exoton 287 ₆ 287 ₈ FMC 25 25	Kidde	1912 1958 Ph 61 6034 Ph 258 234 Ph 2858 2858 Ph	bro	ig 14 Tri Continental 12 Triton Energy	1754 1754 - 978 1016	Aprico Eagle	Soc. (Belge 5,200 Gen. Banq 2,520 Gen. Beige 1,430 3,300	+45 ACF Holding. -50 Ahold	72.1 +0.1 28.6 +0.2 278 -2 81.4 -0.3	ANZ Group 5.62 Acrow Aust 1.69 Ampol Pet 1.25 Assoc Pulp Pap 1.50 Audimoo 0.06	Kyoto Caramic 3,550 +30 -30
Since Bell	Faberge 151s 151s 151s 51s 51s 51s 51s 51s 51s	Kroehler KrogerLTV	756 719 Pit 2818 2756 Pit 1414 1418 Pis 1756 18 Pis	ney-Bowes 2412 25 teton 1748 17 nning Res ch 6 6 ssey 55 65		1778 1768 8 778 61 6112	Asbestos	1214 21 Tract 214 21 UCB.	2,010 ton Elect	-20 AMRO	194 —2 66.2 +0.2 et 37.5 —0.7 32.7 —0.5	Aust Cons. Ind. 1.51 Aust Guarant 2.12 Aust Nat. Inds 2.45 Aust Paper 1.77 Bank NSW 2.58	+0.02 Marudal 585 +9 +0.03 Marudal 935 +0.03 Marudal 935 +0.06 Matsushita 1,060 -30 +0.06 Matsushita 500 +4
Braniff Intt	Fed. Paper Brd 261g 255g Fed. Resources 11g 1 Fed. Dep. Stores 411g 415g Fleidcrest ML 205g 205g	Leaseway Trans	25 2414 Pol Pro 551 ₂ 35	18	39 14 156 Union Oil Gal Union Pacific	2914 281 ₂	BP Canada	2634 27		Elsevier NDU Ennia Euro Commi Gist, Brocade Heineken	112 -1,5	Bond Hidgs	+0.05 M*bishi Corp
Brown Forman B 3014 30 Brown Gro	Firestone 1014 1014 Ist Bank System 3119 3134 Ist Charter Fin 734 736	Levi Strauss Levitz Furntr Libby Owens Fd. Lilly (Eli) Lincoln Nat	2414 2418 Pu 2178 2178 Pu 5518 5218 Pu	b. S. Indiana	4 Utd. Energy Re 4 US FideRty G 78 US Gypsum	878 9 4 2959 28 46 4456 304 30	B. C. Forest Cil. Inc Cadillacfairview Camilo Mines	95, 91, 2479 25 Ande 85, 85, 85, Baitic	lebanken 125 ca Skand 590 landelsbank 127	Hoogovans Hunter Doug Int-Muller KLM HI Naarde's	15.8 —0.5 ias 6.8 —0.4		+0.18 Mitsui Ri Est
Bucyrus-Erie 161g 1 18 Purlington Ind 191g 19 Burlington Nrthn 431g 431g Burlington Nrthn 171g 181g	1st Chloago	Litton Inds Lockheed Lockws Lone Star Inds Longs Drug Stra.	465; 471; 457; 457; 457; 851; 857; RO Rail Rail Rail Rail Rail Rail Rail Rail	878 878 878 878 878 879 879 879 879 879	US ShoeUS Stael	1314 1234 886 836 2514 25 2358 2358	Can Packers	20 18 ⁸ 4 East 30 ¹ 2 30 ¹ 2 Forei 27 ³ 4 27 ⁵ 4 Forei	kkerfab 354 ke Bank 148 Asiatio 120 nde Barygg. 615.2 nede Damp. 413.2	+1.6 Ned Cred Ba +0.2 Ned Mid Ban	107 —1 nk 33.5 —0.5 k 112 —2.5 111.2 —0.8	Cariton & Utd	+0.01 Nippon Galdi
Burroughs 347a 351a CBI Inds 3734 38 3734 38 CBS 3734 38 3734 CSX 44 44	1st Penn	Louisiana Land Louisiana Pac Lowenstein Lubrizoi Lucky Stra	237a. 24 Ra 175; 175; Ra 271s 2656 Re 18 171c Re 131e 153e Re	/theon	78 US Trust	1878 1834 43 43	Can Pacific Can P. Ent Can Tire	3114 3136 Jyako 16 1534 Nord 3112 3119 Novo	Hidg	+0.6 Pakkoed Phillips Phillips Phillips	25.8 —0.2 38.5 —0.7 22.6 —0.2 24.1 +3.1	Goles (G_J) 2.01	+0.81 NipponSuisan 226
Campbell Red L 107a 105e Campbell Soup 327s 327s Campbell Tagg 21se 21se Canal Randolph 255e 257s	Ford Motor 21 2115 Foremost Mck 2354 3516 Foster Wheeler 1218 1158 Freeport McM 1618 1558	M/A Com. Inc	184 1878 184 4512 4578 1578 1578 1519 Re	public Stee 1 215a 271s 26t Cottrell 12 12	Varian Assocs. Vernitron		Comingo Cons Bathat A Cont. Bk. Ganada Coseka Resrc'es	4534 454 Prive 1518 15 Provi 718 74 Smid 714 634 S. Be	tbanken 149,4 insbanken 129,6 ith (Fi) 250 grendsen 503 grends 120,4	Robeco	78.2 +3.8	Elder Smith GM 4,15 Endeavour Res. 0.25 Gen Pro Trust 1.62 Hartogen Energy 3.65	-0.97 Normura
Carnislo Corp	Fruehauf 175, 17 GAF 9 GATX: 261, 27	Mac MicreyHanover Manville Corp Mapco	59 58 Re 3254 3254 Re 1378 1312 Re 2678 2778 Re	eort Inti A 157a 16	Wal-Mart Store	1178 1134	Dome Mines	3.40 3.40 8278 2278 1356 1258 FRA	INCE	Slavenburg's Tokyo Pac H Unilever Viking Res Vmf Stork	79 -0.8 192 -3 164 -1.5 95 +8	Hooker	+0.02 Renown 720 +5 +0.02 Renown 720 +5 +0.02 Sanyo Elect 445 -10 Sapporo 255 -1 Sakisul Prefab 690 +19
Carter Hawley 15 15 Caterpillar 4758 4654 Cejanese Corp 524 52 Centex 22 2178 Central & Sw. 1518 1519 Central Soya 1034 1074	Gannet 523s 514s Gelco 181s 184s Gen Am Invest 141s 141s Gen Cinema 401s 394s Gan Dynamics 201s 205s	Marathon Oil Marine Mid Marriott Marsh McLenn Marshall Field	24 241g Re 37 - 365; Re 331g 321; Ri 211g 21 Ro	ynoids (RJ) 46 46 ynoids Mtfs 1959 15 te Ald 2836 27 adway Exps 314 37	Warner Commit Warner-Lambt Washington Po Waste Mangt Weis Micks	225g 221g 225g 221g 281g 281g	Dom Stores	856 856 35 3414 1586 1554 1819 19 8614 56 Emp 1814 1814 Emp	Mar. 11 Price Frs. runt 41% 1976 1,746 runt 72 1978 5,714	+ or VNUVolket-Stevi	55 +7.3 n 28.3 +0.2		Sharp
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Champ Sp Plug. 71s 7 Charter Co 654 65s ChaseManhatt'n 671s 667s Chemical NY 555s 64	Gen Pub Utilities . 5 5 5512 5512 Gen Telep Elec 3016 2918 1812 1812 1812	Maytag	Ro	per Corp	Westvace	2114 2034 2536 2518	Hudson's Bay	2014 2048 BSN	q'Rothschild ygues	+6.2	158,200 -30 16 36,658	North Bkn Hill 1.8	-0.2 Tellin 219 +6 +0.82 Telkoku 01 795 +14 -0.12 TBS 451 +1
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Decision near on Crown Agents' sale

THE CROWN AGENTS are considering a bid from the Austra had been made both for indilian Mutual Provident Society for their Australian property

The bid was confirmed yesterday by the Crown Agents atthough, in Sydney, Australian Mutual was refusing to comment on the presence in London of Mr Bill Cairns, their investment manager or to indicate whether or not a bid had been made. The offer is thought to be worth over A\$300m (£176m).

The deadline for offers for the portfolio, which involves 10 properties producing a combined annual income approaching A\$20m (£11.7m), passed a few days ago and the bids are now being discussed by the Crown Agents, the Government and advisers Jones Lang

A spokesman for the Crown Agents said yesterday that no decision on any bid had yet been taken. At this stage, noone is giving much away
akthough Mr Leonard BarrSmith, of JLW, said that it was hoped some announcement could be made within the next week or so.

He added "All the offers have been delivered to London and now it is just a matter of discussing and evaluating them with the parties involved."

vidual properties and for the entire portfolio and that no bids had come from the UK. The sale represents one of the biggest offerings on the internat-ional property scene for some time and the Crown Estate has said the portfolio's market value is around A\$400m (£235m).

Booming

The Agent's decision to sell comes at a time when the Australian commercial property market is booming and they have the first chance to get out without making a loss.

The buildings are held by Abbey Capital Holdings, a Crown Agents subsidiary which was set up to sort out the problems left in the wake of the Agents adventure into property and secondary banking during the late 1960s and early 1970s. The affair resulted in considerable embarrassment and losses of over £200m.

nearly 135,000 sq m of office space as well as retail space and a major hotel. On present market values, they yield just under 5 per cent but if all leases were at current market rates the yield would be about per cent. Most leases are due for renegotiation this year and

IBA changes—fight continues

Chancellor's budget proposals to extend industrial building allowances has toned down some of the industrial property market's initial enthusiasm for Tuesday's measures.

Interest surfaced when Sir Geoffrey first proposed changes to the nursery units scheme, brought in two years ago, under which a 100 per cent IBA could be claimed for work-shops of up to 2,500 sq ft for the three years to March, 1983.

This is to be extended for two years, but only at the lower end of the range—for units of not more than 1,250 sq ft. The supporting Treasury argument on Budget night was that there was an "identifiable shortage" at this end of the market.

While Sir Geoffrey acceptua-ed the positive, claiming the scheme, with over 5,000 units aiready built had been a "resounding success," the Treasury said the Department of Industry had indicated most of these units had been built at the top end of a limited size

At this stage there were polite murmurs from the property industry, but hats were not exactly being thrown in the air. The scheme may have got the units built, costing the Ex-chequer £125m to £150m in the process, but the strict inter-pretation of what is "industrial" has meant that lettings have come nowhere near matching

available floorspace. Tony Grant, of Grant and Partners, has been pointing out like the successful conclusion for some time that 65 to 70 per of a political campaign set in cent of potential tenants for motion last November, and nursery units have had to be helped along by the enlistment

industrial users, they do not qualify under the IBA scheme. in the Upper House. Confessing himself a little surprised at the implied scale of 10m to 121m sq ft of nursery units already built, Mr Grant estimated that up to 60 per cent of the units within his ambit

were still vacant. Enthusiasm followed, therefore, on the news of an extension of the IBA to "certain kinds of servicing, repairing and warehousing activities"especially when it was realised that the extension would apply not only to nursery units, but also to bigger industrial units for which the "blanket IBA" was raised from 50 to 75 per

Exhorted

cent one year ago.

Developers like Sìough Estates, exhorted by govern-ment to build more advance factories (at their own risk) ahead of industrial recovery, have been lobbying for greater flexibility of use for some time.

Wallace Mackenzie, managing director of Slough Estates, was among those calling for the goahead to let buildings to either Class 8. 4 or 10 users 3 and 4 covering most light industrial premises with class 10 for ware-

At first, the British Property Federation, representing Slough and its corporate contemporaries, made suitably appreciative post-Budget noises. Tony Grant, meanwhile, was tickled pink at what looked motion last November, and

of John Heddle, MP, in the Commons and Lord Caithness Disillusion set in, however

when they came to consider the form of words used by the Chancellor and the actual interpretation placed upon them by the Inland Revenue.

The widened definition of an industrial building for IBA purposes will include: • Buildings used for repairing

and servicing goods (except where those activities are merely a subordinate part of, or incidental to, a wider nonindustrial business); and Buildings used for warehousing and store by traders and wholesalers, where the goods

involved are to be used for an industrial process. (Storage for retailing purposes will not included.) Tony Grant's reaction was

that it did little to widen the classification beyond what was already accepted. The Inland Revenue reckoned that it was tidying up inconsistencies in existing legislation, rather than making substantial new concessions. And Wallace Mackenzie saw the whole thing remaining distinctly untidy. It is unlikely, however, that

matters will be allowed to rest there. Tony Grant points out that the Finance Bill can be amended, and is clearly prepared to push for just that. Similarly, Wallace Mackenzie thinks that now is the best time to react. "It was right to broaden the definition," he says, "and it is questionable whether this has gone far

WILLIAM COCHRANE

Birmingham office plan

PROPOSALS TO develop a 110,000 sq ft net office tower in the centre of Birmingham have been submitted by Nesco, the investment comwhich took over Colmore Depot, the Midlandsbased garage group.

The plans involve a 17storey building on a site adjacent to the Albany Hoteland behind New Street Station, formerly the headquarters and showroom complex for the garage chain. Nesco, which is being advised by Machurst, says redevelopment should take about 20 months and no tenaut is yet lined up for the space.

• Acting on behalf of Duracell (UK), Peter Taylor has negotiated the acquisition and funding of a £2.4m office and warehouse project at Lowfield Heath, near Gat-wick airport. The deal involves the construction of a new 16,500 sq ft office build-ing and a 15,000 sq ft extension to an existing 31,000 sq ft warehouse. Finance for the project is being provided by the San Alliance. Greencoat Properties are undertaking project management.

Leigh Developments has been selected by Northampton Borough Council to carry out a 30,000 sq ft office development at the junction of Newland and Lady's Lane in central Northampton. Leigh was advised by Berry Brothers, the letting agents.

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TO LET

Big upsurge in office availability

duced a big upsurge in the placed on the market during the second half of 1981.

The latest survey of office market activity conducted Rowden confirms the growing July and December while impact of the recession on the 1.1m sq ft found tenants. The letting scene and suggests the amount of new hoorspace let big increase in available floor nearly matched the new space was larged the new tenants. by Hillier Parker May and space was largely the result of placed on the market. occupiers relinquishing space.

Pressures on operating costs have continued to push office users into rationalising accommodation and the survey-which only includes buildings over 20,000 sq ft net—shows, that, during the second half of 1981, nearly 4m sq it of existing office space was put on the market compared to 1.8m sq ft in the first six months.

At the same time, the amount of new development space be-coming available rose from 2.1m sq fit to 2.8m sq ft, making a combined, second half floor-space availability total of about 6.8m sq ft. Together with the first half figures, Hillier Parker estimates that 10.7m sq ft of office space was placed on the market in 1981 as a whole.

while space was rising. the

FALLING demand and the in- between July and December ereasing availability of new and against 3.5m sq ft in the hist existing buildings to let pro-half. Within that total how ever the amount of new volume of office floorspace development space let ruse from just under Im so ft to about 11m sq ft.

In central London, 2 m sq 9 of existing and new office space was put on the market between

New-figures produced this week by Jones Lang Wootton help complete the current office supply pipeline picture for central London, which has an estimated total office stock of about 200m sq ft gross.

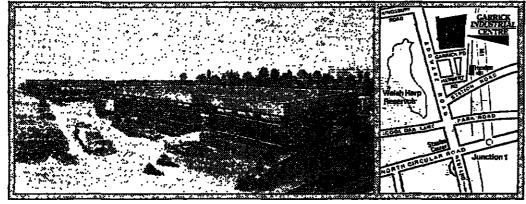
Jones Lang says that about 11m sq ft of floorspace is under construction, with 45m sq ft of that figure in the City itself. There is another 2.7m sq ft in Westminster. It accepts that the current wave of development in the centre of the capital is greater in volume and duration than in the mid-70s boom. although it does not believe the level of activity is necessarily excessive when set against the total stock.

Estimated office completions in 1981-83 are put at 13m sq ft, The survey also shows that representing slightly over 2 per cent of stock and Jones Lang lettings market was continuing points out that, allowing for to turn down in the second half, demolitions, the net addition. The estimates suggest that between 1981-83 is 8m sq ft or 3m sq ft was let to tenants 1.3 per cent a year.

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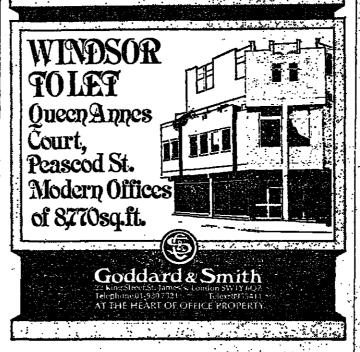
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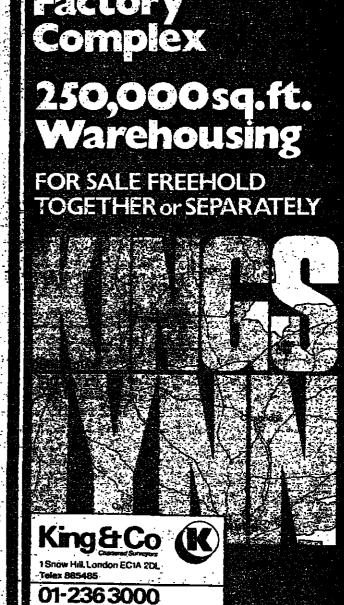
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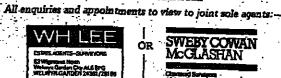


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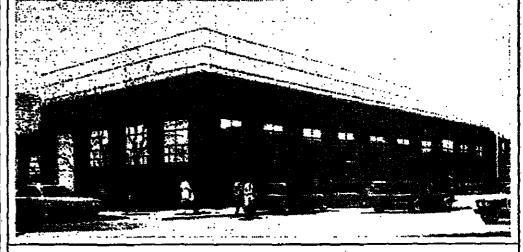
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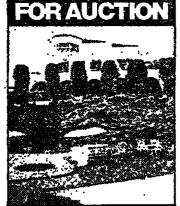
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glasshouse growers

UK CLASSHOUSE growers conaldering switching to cheaper coal-fired heating were given a significant extra incentive by a change made in the Budget." The Chancellor of the Exchanger announced that the heme to assist with the cost

qualifying threshold for a of changing to coal-fired heating had been reduced from £25,000 to £15,000. The scheme-offers aid of up to 25 per cent towards modification costs.

Mr Peter Walker, the Minister of Agriculture, commented vesterday: "I welcome this extension to the scheme hich will make it much more

attractive to the horticultural industry and will make many more growers eligible for aid. The National Farmers' Union also welcomed the change, which it said would enable many more medium-sized prowers to benefit The union estimates that fue represents about 40 per cent of the glasshouse industry's costs and believes that for most growers coal-firing would be cheaper than oil or gas. In general farmers were disappointed with the Budget,

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GALLERIE

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Mr Christopher Righton, deputy president of the NFU said yesterday. The cut in the national to surance surcharge would help, he said, but most of this improvement was lost on increased petrol and dery prices.

Brazil plans surplus sisal auction

-RIO DE JANEIRO-The Brazilian Agriculture Ministry is to hold an auction next week of 15,000 tonnes of stockpiled al made available for export, president of the Bahia Sisal Chamber, Eduardo Araujo Mateus, said:

Sales of up to 8,500 tonnes are being negotiated for Poland, 2,500 for the Soviet Union and a small duantity for Western Europe, he said.

But Brazil exporters are find-ing it impossible to be competitive on the world market, since the internal domestic support price for growers is over \$500 a tonne against world price levels of around \$450.

As a result it is estimated surplus stocks held in Brazil have grown to over 120,000 tonnes. The disposal of 15,000 tonnes, by auction, is therefore unlikely to disrupt the market, especially as most of the sisal is believed to have already been

Budget aids | Super levy on Community dairy surplus urged

to go before the European Parliament's agriculture committee next week

In a resolution drafted by Mr David Curry, Conservative MEP for Essex North East, the committee will also be urged to vote for the abolition of the EEC's hotly debated 2.5 per cent tax on dairy production and a reduction in the proposed guaran-teed price rise for milk pro-

ducers from 9 to 7.5 per cent. The draft resolution is broadly in sympathy with the European Commission's current proposals for an average 9 per cent price increase for farm products. Pressure: to include a higher figure in the final resolution is likely to emerge when the com-

There is growing pressure from the EEC's 8.7m fariners for a general increase of around 16 per cent, which it is claimed is necessary simply to stem the continuing decline in real incomes.

levy" to curb the growth in the rming up in detail the Com- cost of the expanded scheme EEC's costly dairy surpluses is mission's proposals, not least in might be borne by the memthe controversial darry sector, which still accounts for around a third of all EEC agriculture spending.

> It says that the flat-rate levy without stimulating consumpate the plight of the hard- age. pressed small farmer.

on further surplus output. This per cent production growth in price for feed grains.

For economically depressed Commission's recently proposed

A PROPOSAL for a "super tion concentrates instead on mal EEC practice, half of the ber-states themselves.

> These special aids would apply to full-time farmers who obtain at least two-thirds of simply lowers producer prices their revenue from dairy produce but who have a herd signition and does nothing to allievi- ficantly below the EEC aver-

> In cereals, the other main In addition to eliminating the contentious area of surplus proacross-the-board levy and re-duction, the draft resolution ducing the Commission's pro-posed price rise, the Curry draft posed production limits which seeks to place a "super-levy" if exceeded would trigger a reduction in guaranteed prices. would reduce the guaranteed It also accepts the Commission's price from April 1983 by 1 per principle of reducing the differcent for every 1 per cent rise ence between the price of comin output, to a limit of 3 per mon wheat of minimum quality cent, above the "allowable" 0.5 and the common intervention

The committee's final resolution is scheduled to go before small farmers, the Curry draft Parliament in a fortnight's time, calls for a doubling of the just ahead of the EEC summit £67m special aid measures, sug-Agriculture Ministers meeting Meanwhile, the draft resolugesting that, contrary to nor-called to set 1982-83 farm prices.

U.S. agricultural options plan

BY GROG SMOSARSKI IN CHICAGO

lift its ban of options trading contract to perfect their conin agricultural products, originally imposed in 1936. The U.S. Department of Agriculture has recommended the idea and the American Farms Bureau Federation, which rep-

resents farmers, is also happy.

with it. One reason why the USDA is in favour of the scheme is that options would provide a privately financed supplement to the Government financed farm programmes for supporting

prices. By giving the farmer the opportunity (option) to sell his grain at a given price (striking price) in return for a fixed payment (premium) option trading could in effect offer price

insurance The difficulty is that options have had a bad name in the U.S., following a series abuses over the years by dishonest merchants.

However, the Commodity Futures Trading Commission has already authorised a pilot programme allowing each ex-

GONGRESS MAY be asked to change in the U.S. one options 3 per centhigher, and rice at trol. But it would require legis-lation for agricultural option trading to be permitted.

> Reufer reported from Washington that record crops of wheat, coarse grain and rice are expected to boost world grain production to an all-time peak of 1,632m tonnesi in 1981-1982, according to latest estimates from the U.S. Department of Agriculture.

770m tonnes, 6 per cent up a current agreement year, ending year ago; wheat at 453m tounes, September 30.

410m tonnes, 3.5 per cent up. World oilseed production is forecast to rise by nearly 8 per cent to 171.9m tonnes. The USDA maintained its Soviet grain harvest figure at 175m tonnes, but said the 1952 winter wheat crop is developing without any big problems.

The Department said private exporters reported the sale of a furthe r100,000 tonnes of U.S. maize to Russia. The USSR has now bought 12.806m tonnes of Coarse grain output is put at U.S. grain for shipment in the

Salmon supply boost seen

become the main source of sup-availability, should result in a ply for salmon in the UK market over the next few years, according to the newly-formed Scottish Salmon Producers' Association.

Members of the Association are aiming to increase production by 20 to 30 per cent a year. As a result relative prices are expected to fall and this, to levy on members.

FISH FARMS are expected to gether with all-year-round dramatic increase in demand, the Association said yesterday. Within the next four years Scottish salmon sales are projected to reach four times their present

> . The SSPA is mounting a generic public relations campaign funded by a production

New tactics shake tin market

By John Edwards, Commodities Editor

A SUDDEN change of tactics by the buffer stock of the International Tin Council took traders by surprise and caused further confusion on the London tin market yesterday.

After prices had been forced to new seven-month lows in the morning, strong buying support suddenly came into the normally quiet high-grade contract and prices shot up in heavy trading.

As a result the three months quotation for high-grade tin, which is usually at the same price as standard closed £104.5 higher at £7,049.5 a tonnes and gained a further £100 in late kerb dealings. Standard grade three months the closed only £2.5 up at £6,947.5 after touching a low of £6,760 in the morning.

Turnover in high grade tin shot up to an unprecedented total of 8,680 tonnes, including 7,000 tonnes in the afternoon "rings." Turnover on the standard grade market was just over 1,000 tonnes.

The ploy by the huffer stock in switching buying support to the high-grade contract initially caught sellers on the hop, but in later trading very beavy buying was needed to keep prices rising against sales, helieved to he on hehalf of the mystery group which previously pushed up prices.

Reuter reported Mr Pieter de Koning, manager of the International Tin Council buffer stock, as claiming it could easily absorb the liquidation of tin stocks built up by the mystery group in the eight months from last July.

Mr de Koping estimated that following heavy sales the group had probably sold up to 20,000 tonnes of tin. mainly for forward delivery. This compared with estimated physical tin holdings of around 35,000 tonnes before the recent heavy selling. He said the buffer stock

could absorb these quantities by utilising bank borrowing facilities. Theoretically banks could provide finance for over 100,000 tonnes of tin once members had made all the outstanding contributions called up at the Tin Council meeting this week, Mr de Koning added.

FARMER'S VIEWPOINT

Frustrations of spring

trating spring, or should I say any opportunity. extension of a rather nasty winter. The last few days of generally unpromising environ-January were quite benign, ment the autumn sown crops with mild weather and some sunshine. The land dried up far. The wheat looks particute expansion of the soil during the and raised my hopes of some larly well. except where it very hard frosts. This has apearly sowing. But during the became water-logged, and so parently been general with oats past four weeks it has either does some of the winter barley. This last few months, and rained or frozen every night. Where mine is damaged, the caused a lot of farmers to be a some of the winter barley. which has made any landwork blame can be fairly laid against plough their oats up for resowimpossible.

This is because my soil has an element of clay in it, and the last thing to do with such material is to stir it about when wet. Even passing over it with tractors makes a mess as it sticks to the wheels. The effect of the frost is almost as bad as rain, once it thaws it leaves the land very sticky on the surface, and by the time it has dried out, late in the day. the next wet front or the next frost is already there.

This is particularly galling as within a few miles, even within sight, there are areas of lighter land where farmers are able to put their machines to work. They are far further ahead

In point of fact these are years I don't know. ideal time for sowing barley is have risen. The old method of supposed to be midday on control was to shoot the grow-March 15, and I have had suc-ing chicks as they left the nests. cessful crops with sowing dates. Rook shooting parties used to as diverse as January 6 and

April I had had to plough up 10 per centbecause it had become land work can proceed, but one

However, in spite of the samples and the experts said have come through very well so

the rooks. These descended in their thousands on one or two patches of winter barley last autumn and pulled out the new shoots that were just emerging so that they could get at the seeds. They quite literally decimated some parts of the field. Unlike previous years there was little trouble with slugs, which have been a pest in other parts of the country.

It is possible to keep rooks away by shooting at them and letting off bird scarers. But the new generations of these birds seem to work in enormous and moving on to some other than I am, having been able crops within a very short time. to sow spring corn, and put Why they have suddenly nitrogen on their growing restarted their damage after leaving us alone for about 25

Their numbers could well he held and rook pie was considered a delicacy, but not by Last year much of my land me. There are certainly too was sown in February and by many around these days.

The really serious casualty has been a crop of winter oats swamped by the heavy March which appeared to come rains. There is usually a through the frost quite well, but break in the weather when then seemed to lose a number of plants during the mild can never be certain that the weather afterwards. I pulled ultimate disaster won't occur some of them up and they apand this weather lasts until the peared to have been gnawed off

THIS HAS been a most frus- summer. I don't intend to miss by some pest although none could be found. I sent off that the cause had been what is called frost heave, that is the plant had been stretched by the expansion of the soil during the

The crop has recovered to some extent, that is there are enough plants to provide a harvest should all go well. I shall probably take no steps to re-plant the field for a while.

I had hoped to put some nitrogen on these more backward crops by the end of February. but the only one where I was much benefit from it yet.

There are several schools of thought about applying nitrogen, some claiming split dress-ings over a couple of months. others plumping for applying the lot in April. This advice comes from the advisory service ADAS and is the one I intend to follow. I have no option this time.

I did put nitrogen on most of my pastures and there are signs that it has been working. I have certainly got plenty of grass for my ewes that have just lambed. They are performing very well so far, with pienty of strong lambs and the ewes themselves have got enough milk.
In spite of the weather they

have come through the winter very well indeed. They had been on very good keep until the snow came, and then heavily fed with hay and a compound; feed since then. It is nice to be able to report something that ' is working fairly well so far.

John Cherrington

Rescue hope for Danish farmers

BY HILARY BARNES IN COPENHAGEN

government and farmer's bust. organisations appear to be moving towards agreement on measures which can save some of the 15,000 farms which are under threat of bankruptcy as a result of massive financial costs of their mortgage and

other debts. After a debate of agricultural policy in the Folketing (Parliament on Wednesday, however. it also became clear that the government will not find any-thing like the Kr 6bn a year which the agricultural organiThe farmers say that up to

20,000 farms, representing over a third of the farms which are worked on a full time basis, are threatened over the next two or three years.

Westh promised to extend current provisions for postponement of morigage payments against slate credit guarantees and said he would give sympathetic consideration to a proposal to establish a land sations believe is necessary to bank to provide loans on

DENMARK'S social democratic save the farmers from going favourable terms to the farmers against receiving a share of the capital gain in the value of the farms.

He said that the farmers must not benefit from a capitalisation gain resulting from government support measures. Mr Westh rejected demands

Minister of Agriculture Bjoern from the farmers for a series Westh promised to extend of tax concessions and said that it would be much too expensive for the government to allow the farmers to convert their debts to foreign currency loans carrying a government guarantee against exchange rate changes.

BRITISH COMMODITY MARKETS

BASE METALS

HEAVY BUYING of three months high grade Tin featured tradeing on the London Metal Exchange. Forward standard matal was heavily sold in the morning and dipped to £3,760 despite buying thought to have been on behalf of the Suffer Stock Manager. The heavy buying of high grade the began on the second morning Ring where the price lumped to £7,050. In the attermoon accessed heavy buying arrive thought. removed heavy buying, again thought to represent the Buffer Stock Manager, 1756 forward high grade to a close of C7.150. Other metal-prices were generally a shade firmer, notably Nickel which rose to £3,207.5 following

Commission House shart covering.						
ÇOPPER	a.m. Official	+ 01	p.m. Unofficial	+ or		
	£	3	£	₽		
HighGr de Cash 5 mths Sattlem't	833-,5 861-,5 833,5	+5 +5 +5	831-8 859-,5	+3 +2,5		
Cathodes Cash 5 months Settlem't	8805 856.5-7 830.6	+5	955,5-6	+1.76 +2.75		

U.S. Prod. - - -78,5-82 Amalgumeted Metal Trading repor Amelgemeted Metal Trading reported that in the morning crash Higher Grade traded at \$233.00, three months 1982.50, 83.00, 82.00, 81.50, 81.00. Cathodes, cash \$230.00, three months £857.00, ketb: Higher Grade, three months £857.00, 80.00. Aftermoon: Higher Grade, three months £858.00, 57.50, 57.00, 57.00, 58.00, 57.00, 57.00, 58.00, 57.00, 57.00, 58.00, 57.00, 57.00, 58.00, 57.00, 57.00, 58.00. Turnetowar: 44.300 tonnes:

Tin-Morning: Standard, three months 28,860, 50, 20, 10, 6,800, 6,730, 70, 60, 8,800, 20, 50, 70, 80. High Grada, three months \$8,800, 50, 6,900, 50,

	Official	<u> </u>		1 -
High Grad Gash 3 months Settlem't	6820-50 7050-100 6850	£ -156 +52,6 -100	CD40 E0	+1
5 months Settlem't Standard Cash 5 months Settlem't Straits E. NewYork	6820-50 6900-50 6860 ;830,35	-155 -97.5 -100	6840-50 6945-50	+
7,000, 20 months for the first formula for t		rb: \$ High Alten	itandard, Grade, Ioon: Stan	thr thr
25, 20, Higher 6 40, 45, 1	30, 20, Frade, thi 50, 40, 4 6,940, 50, Ires mont	40, 199 h 16, 50	45. 50, nontha £), Kerb: 90. 80.	7,05 7,05 Thr Hi
over: 9,7	70 tonnes	J.		
	Official	! — I	Unofficia	4
Gash 3 months Settlem't U.S. Spot	2 344.5-5.5 354.5 345.5	+7 +7.78 +7	\$44.5 3545 -28	+7
Lead-4 months	Morning: £353.00, 5 364.00, 53 onths £3 50, 53.50	Cash 54.00, 50, 5 53.00, Kart	E345.00, Kerb: 3.00. Atten 52.50, p: Three m	thr Thr not 53.0
1002.00			. 3,000 00	

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(free trial copies on request).

ZINC	a.m. Official	+ 0"	p.m. Unofficia	u) — u+ •
Cash 3 months 5'ment Primw'ts	453-,5 450	+6.5	£ 448.9.5 452.,5 42,75-5,7	+6.25
three m 54.50, 54	Morning: onths £4: .00, 55.00	54.00, ; 54.0	53.50, 0, 53.00,	\$4.00, \$3.50.

79.06, 19.066 months 17,050, 0, 40, 48, 50, Kerts: Three 3,940, 50, 80, 80, 80, High ea months 17,120, 50, Turn- 10 tornes.	Afternoon: Three months £453.00, 52.25, 52.50. Kerb: Three in £452.50, 53.00. Turnover: 5,600 to
a.m. + or p.m. + or Official - Unofficial -	NICKEL a.m. + or p.m. Official - Unofficial
£ £ £ £ £ £ £ 544.5 ±6.87 354.5 +7 354.5 +7	Spot 3305-15 +140 3225-8 3 months 3275-280 +115 3215-7
	Nickel-Morning: Cash 13,315, 2

s.m. + or p.m. Official - Unofficial

\$802.00; 63.00, 03.50, 04.00, 03.50,

ZINC	a.m. Official	+ 01	o.m. Unofficia	賷
Cash 3 months 5 ment	£ 449-50 453-,5 450	£ +8.5 +8.5 +6.5	£ 448-9,5 ,452-,5	€ +8.75 +8.2
Primw'ta Zino —	Morning:	Mid	42,75-5,7	<u>52.50</u>

t: 1	45, ,050, Three High Turn-	Kerb: Ti Alternoon 52.25, 5	Three mon 2.50. K	ths onths erb:	0, 53.00, 8 £454.00, 8 £453.00, 8 Three m ; 5,600 ton	3. 3. 2. om
n, . içlal	+ or	NICKEL	a.m. Official	+ or	p.m. Unofficial	ļ
5	£ +6.87		170E 1E		Z00E 0	<u>. </u>

* Cents per pound. ' # MS per kilo.
† On previous unofficial close.

COCOA

After early short-covering had petered out commission house selling depressed values in the absence of physical offices and origin seles, where selling the seles. eports_Gill_and Duffus.

The London physical market opened slightly steader, attracted little interest augnuy steader, attracted title interest throughout the day and closed quest. Lewis and Peat recorded a March fob price for Mg. 1 RSS in Kuela Lumpur of 205.0 (seme) come a kg and SMR 20 182.5 (same).

The market opened with gains of 50p

	Yesterdys Close	+	Business Done
	£		•
	per tonne	ا ـ ـ ـ ا	
April	128.00-29.0	÷ 0,66	128,00
June,	127.50-27.7		128,00-27,50
August	127,99-28.1 129.00-28.6	,+D,16)	128,50-28,00
October	129.00-28.6	+ 0,35	129,30
Dec	132.46-32,8		752,50
Feb	188,50-86.6	+ 1.45	_
April	186,50-86.6 188,50-87,5	+ 1.50	_
	7 (72) lois		

LONDON DAILY PRICE—Raw suger £152.00 (£149.00) a tonne of Merchpril ahipment. White sugar daily price £166.00 (£162.00).

Short covering developed which absorbed scattered selling interest end prices moved higher over the day, reports C. Czarnikow.

Der tonne

Der

Sales: 4,428 (3,370) lots of 50 tonnes.

Tate and Lyle delivary price for granulated base white suger was £374.00 (some) a tonne tob for home trade and £261.00 (£258.00) for export. International Suger Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for March 10: Daily price 11.26 (11.21); 15-day average 12.24 (12.40).

PRICE CHANGES

	1982	-	890	
Meta s	أحمحما	: ,		
Aluminjum	£810/815	- ,- -	EB10:816	
Free Mkt	102P\ J08P		\$10821125	
Copper	0071 #		£867.25	
Jasn n grace	2001.0 ·		£895,35	
o mins "Cash Cathode	1008 2E	+1.75	1020'73	
3 mths	2040,/3 2056.75	+ 2.75	2000	
Gold trey oz	6230 E	5	\$380.5	
Lead Cash	2330.3 2344.5		£355,5	
3 mths	2254.05		£345.75	
Nickel	£3824		£5771,7	
Free mkt	265,295-	+5	250/20-	
	200,45,00			
Platin'mtr oz'y	£260		£250	
Fraemkt.	£177.35	-0.5	£201.50	
Platin'mtr ez'y Freemkt Quicksilveri	5390/400		8380/895	
Silver troy oz 5 mths Tin Cash 3 mths Tungsten22.0 lb	397.30s	-0.46	462.45n	
5 mths	409.552	0.80	477.95p	
Tin Cash	£5845	-5	£8945	
3 mths	£6947.5	+2.5	£7910	
Tungsten22.0 lb	\$130,00		£125,54	
Wolfrm 22.410bs	381147179	1	S125/180	
Zinc Cash 5 mths	£448.75	÷ 3.75	£459.25	
3 mths	£452,25	+3,25	£464,625	
Producers	\$900		5876/950	
- "-				
Oils Coconut (Phil)		!	CETE	
COCONUE (PRII)	34102		'9892	
Groundnut	! ‡	:		
Linseed Grude Palm Malayan	2505		2572	
	Sanna	a,5	16000	
Seeds		;	eree	
Copra Ph ilo	だろうじて	····	\$350	
Soyabean (U.S.)	19230Y	+1	5260	
Grains			J	
BarleyFut May Maize	£110.70	+0.05	2110.65	
Maize	E131.50		£133,50	
Wheat Fut.May No.2HardWint	F113.20	J-U.10	2115.00	
NO.4NEJOWINI	TT11,13	. =	PETTO, 30	
Other	:	ı		
commodities	Į	į	i	
Cocon ship't	£1180	-22	£1256	
Future May	£1154.5	22 12	£1172,5	
Coffee Ft' May	£1330.5	-16	£1268.5	
Cotton A.Index	:70,35c	+0.00	70.05c	
Con Oil Ann	6042 DE	1 70	1074	

Gas Oil Apr. \$247.75 -1.75\271
Rubber (kilo)...49.0p -0.5 47p
Sugar (Raw)...£152z +3 £168
Woolt ps64s kt.388p kilo -2 587pkilo

Unquoted. v April. z March-April. x May. y April-May. u May-June. † Per 76 ib flask. * Ghane, cocoa. n Nominal.

haddock £5.70, medium £4.80-£5.60, small £2.80-£4.00. Best small blaice £3.20-£4.60. Lemon soles (large) £15.00, (medium) £13.00. Saiths £7.50-£2.80.

COTTON

more transactions occurred, the strude of users was again to move slowly. Scattered operations took place in North American styles, with minor suport in African and other

MEAT/VEGETABLES

SMITHFIELD—Pance per pound. Beet: Scartish killed sides 85.0 to 88.5: Uister hindquarters 95.5 to 88.0, forequerters 64.5 to 69.5. Veal: Dutch hinds and ends 120.0 to 125.0. Lamb: English ameli 84.5 to 91.0, medium 85.0 to 89.0, heavy 82.0 to 85.0; Scattish heavy 80.0 to 84.0; Imported New Zealand PL 66.0 to 67.0, PM 66.0 to 67.0, PX 65.0 to 65.0, YLs 65.0 to 65.0. Pork: English, under 100 ib 46.0 to 56.0; 100-120 ib 48.0 to 56.0. 100-120 ib 48.0 to 56.0. COVENT GARDEN—Prees for the bulk of produce, in storting per pack-

AMERICAN MARKETS

NEW YORK, March 11.
THE LIVESTOCK COMPLEX strengthened on signs of improving cash demand and of a bullish pig cmp report. Lack of business in assistance. ducad corn and wheat exports shown by the USDA supply/demand report pressured values in the grains and soyspressured values in the grains and soys-bean complex. Heating of declined on expectneous of further producer crude oil price cuts since Nigeria plans to lower prices at or after the forthcoming emergency Opec meeting. The procuous metals and copper came under pressure

metals and copper came under pressure on expected increases in the U.S. prima rate, reported Hamold.

Copper—March 57.30 (57.90). April 57.80 (68.50). May 68.75-68.85. July 70.40.70.50. Sept 72.15. Dec 74.65, Jan 75.35. March 76.90, May 78.40, July 79.95, Sept 81.50. Dec 83.90. Jan 84.60.

(710 00).

Sugar — No. 11: May 11.64-11.85
(11.55). Juty 11.83-11.84 (11.73). Sept 12.02-12.04, Oct 12.22-12.24, Jan 12.54, March 12.83-12.85, May 13.02-13.03, July 13.20. Sales: 11.225.

Tin—500.00-505.00 (500.00-500.00).

CHICAGO, March 11

Lard—Chicago ioose 20.00 (aamo).

2,100. Cotton—No. 2: March 60.75 (62.00), May 63.55-63.60 (64.17), July 65.50-65.60. Oct 65.25; Dec 64.90-65.00, (333.5) June 345.0-345.5 (342.5), Sept March 66.45-66.50. May 67.70, July 366.5, Dec 363.4, March 380.2, June 380.0 bid. Salos: 7,550.

EUROPEAN MARKETS Soyemeal-(U.S. S per tonne): 44 ROTTERDAM, March 11.

INDICES

FINANCIAL TIMES

Mar. 10 Mar. 9 Month ago Year suc

243.13 243.14 250.32 255.82

(Bese: July 1, 1952-100).

Mar, 10 Mar. 9 Month agolyear ago

DOW JONES

Mar. Mar. Month Year 10 9 ago ago Spot 123.78 123.89 130.08 Futr's 129.94 128.99 135.13 (Base: December 31 1974-100)

REUTERS

Mar. 11 Mar. 10:M'nth ago Year ago 1590.7 1583.5 1619,B 1706.1 (Bese: September 18, 1931-100)

gree Vaulis

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Tel; 01-629 3301 -- Telex: 291211.

KINGDOM OF NORWAY US\$25,000,000 51% 20-Year External Loan of 1964

> HAMBROS BANK LIMITED advice that the notice to bondholders of the above issue that appeared on Brit March 1982 contained an incorrect Drawn Bond number. Drawn Bone number 22538. In addition. No. 24844 may have been indistinct. In certain copies.
>
> HAMBROS SANK LIMITED

BOND DRAWINGS

ZINC	Official		p.m. Unofficia	ı) — +•
Cash 3 months 5'ment Primw'ts	453-,5 450	+6.5 +6.5	£ 448-9.5 452-,5	+6.25
three m	Morning: onths £4 .00, 55.00	54.00, 54.00	53.50,	54.00.

Afteinoon 52.25, 52	:Three 170 2.50. K	ontha arb:	£454.00, 5 £453.00, 5 Three ma 5,600 ton	2.50 with
NICKEL	a.m. Official	4 or −	p.m. Unofficial	<u>ب</u> د
Spot 5 months	3305-15 3275-200	+140 +115	3225-8 3215-7	+51 +51

Mickel-Morming: Cash 33,315, 30, 15, fure months 23,275, 80, 90, 85, 80, 75, 70, 75, 80, 90, 85, 75. Kerb: Three months 23,275, Aftermon: Cash 23,230, piree months 23,250, 40, 45, 40, 30, 25, 20, 16, 17. Redb: Tapea months 23,215, 10, 3,200, 10, 05, Turnover: 2,112 trones.

Säver was fixed 0.45p an curce lower saver spot delivery in the London bullion market yearsrday at 397.3p. U.S. cent equivalents of the fixing levels were: spot 719.5c. down 1c: three-month 744.7c. down 1.4c; six-month 768.7c. down 1.5c; and 12-month 823.6c. down 1c. The metal opened at 396-300p (716-723c) and closed at 392-398p (710-715c).

SYDNEY GREASY WOOL-Close (in

SYDNEY GREASY WOOL.—Close (in order: buyer, seller, business). Australian cents per kg. Mar 522.0, 522.5, 524.0-519.0; May 521.0, 521.5, 524.6-521.0; July 526.0, 526.5, 529.0-526.0; Oct 519.0, 520.0, 523.5-519.0; Dec 522.0, 523.0, 260.523.0; Mer 529.5, 523.0, untraded; May 534.5, 525.5, 537.0; July 539.0, 542.0, 540.0-539.0. Sales: 252.

COFFEE

Mixed buying interest during a quiet opening contributed towards initial gains, reports Drepal Bumham Lamber. A lack of fower-through support prompted long liquidation and in the face of additional selling from commission houses values retreated below recent support levels. Yesterday's'
Glose + or Business
Done COFFEE

Sales: 4,412 (4,248) lots of 5 tonnes. ICO Indicator prices for March 10 (U.S. cents per pound): Comp. deily 1979 136.31 (136.95); 15-day average 135.09 (135.23).

After a strong opening resulting from the New York close and firmer physical pneas, the market eased nervously before falling sharply. Prices firmed as the physical merket remained steady and New York also railied, reports Premier Man. Month Yest'day's + or Business March 258.75 - 5.35 268.56 58.00

May 257.25 - 1.75 257.00 48.00

May 257.25 - 5.50 250.00 54.00

July 259.00 - 5.00 250.00 54.00

August 244.50 - 5.00 250.00 41.56

Sept. 252.00 - 5.00 250.00 41.56

Sept. 252.00 - 5.00 250.00 50.00

Nov. 251.00 - 12.00 250.00 50.00

Nov. 261.00 | 42.00 250.00

Sales: 5,091 (3,740) lots of GRAINS The market opened unchanged appearing easier at first through lack of interest but then picking up. May wheat and barley received most attention, Acii reports.

BARLEY Mar 112.45 +0.05 107.40 +0.56

May 115.80 -0.10 110.70 +0.05

July 119.45 -0.05

Sopt. 106.55 -0.05 102.20 -0.10

Nov. 110.15 +0.05 106.10
Jan 114.05 +0.05 109.90 +0.05

No. 1 Yest'r'ys Previous Business C

Sales: 309 (656) lots of 15 tonnos, T nil (same) (ots of 5 tonnes. Physical closum; prices (buvers) T were: Snot 49.00p (49.50p): April 9 51,00p (51.75p): May 51,00p (51.75p). SOYABEAN MEAL

(U.S. cents per pound): Comp. delly 1979 135.31 (135.95); 15-day average 135.09 (135.23).	on fresh (sports T. (steady With advances.	3. Roddick.	Price	s remained
GAS OIL FUTURES		Yesterdys Close	+_or	Business Done
After a strong opening resulting from the New York close and firmer physical prices, the market eased nervously before falling sharply. Prices firmed as the physical merket remained steady and New York also rallied, reports Premier Man.	August October Dec Feb	127.99-28.1 129.00-28.5 132.36-32.6 135.50-35.5	+ 0,56 + 0.26 + 0.15 + 0.35 + 0.76 + 1.45	128,50-27,50 128,50-28,00 129,30 132, <i>8</i> 0
Manifestina Business	A	122 ED 37 C	. 4 EA	

SUGAR

tract

Mar. 11 + or Month

LIVERPOOL—Soot and shipment sales amounted to 130 tonnes. Although demand broadened end a few more transactions occurred, the

COVENT GARDEN—Prees for the bulk of produce, in storling per packeting between the produces. Manderes—Cyprus: 45/72 5.00-6.50. Manderes—Cyprus: 45/72 5.00-6.50. Manderes—Cyprus: 45/72 5.00-6.50. Manderis—Cyprus: 4.80-5.50. Manderis—Shamouti 50/163 4.90-5.60. Moroscent Navels 43/113 4.00-4.80. Manderins—Spania: 4.00-4.80. Manderins—Spania: 4.00-4.80. Manderins—Cyprus: 2.50-3.00. Spania: 4.80-5.20. Williangs—Spania: 4.50-5.00. Lemons —Cyprus: 2.50-3.00. Spania: 4.0/50 1.60-2.00. Italian: 80/120 4.00-5.00. Jeffa: 105 4.80; U.S.: 6.01.

Liva Cattle—April 66.60-66.70 (66.80), June 64.75-64.70 (64.60), Aug 62.00-62.05. 001 60.02.80 00, Dec 60.25-60.47, Feb 60.35-60.55, April 60.50. Live Hoga—April 49 50-33.75 (49.02), June 54.40-54.20 (50.05). July 55.00-54.95. Aug 53.70-53.85. Oct 49.80, Dec 50.7. Feb 50.20. June 49.50. #Meize—March 2584-258 (2564), May 2701-270 (2587), July 2761-2 Sept 2811-2811-2 Dec 2851-2861-2 March 2891-2391-2 Dec 2851-2861-2 March 2891-2391-2 Dec 2851-2861-2 (73.55). July 74.50.74.70, Aug 72.02-72.40, Feb 70.2570.35. March 70.60. May 71.00. July 71.75. †Soyabsens—March 6041- (607). May 617-618 (618). July 6271-527. Aug 631, Srpt 632-6311-, Nov 6381-636, Jan 649, March 664.

79.35, March 76.90, May 78.40, July 79.35, Sept 81.50, Dec 83.90, Jan 84.60.

**Gold—March \$28.1 (336.7), April 329.5-330.2 (338.8), May 333.6, June 1336.5-337.5, Aug 344.5, Oct 351.0-551.8, Dec 360.0, Feb 367.3, April 373.4, June 363.7, Aug 390.0, Oct 400.5, Dec 410.1, **Platinum—March 312.5 (324.6), April 351.0-416.0 (326.6), July 322.0-324.0, Oct 331.7, Jan 342.7, April 354.2, Potatoes (round whites)—April 80.6-80.7 (80.6), Nov 77.5 (76.7), March 20.36.6, Sales: 286, **Silver—March 76.0 (725.0), April 70.5 (730.0), May 725.5-7300. July 747.0-749.0, Sept 767.0, Dec 791.7, Jan 800.3, March 817.6, May 834.9, July 852.2, Sept 895.5, Dec 285.8, Jan 304.4, Handy and Harman bultion spot: 714.00 (710.00).

All cents per pound ex-warshouse unless otherwise stated. "S per troy ounce. T Cents per troy ounce, tt Cents per 56-lb bushel. † Cents per 60-lb bushel. || S per short ton (2,000 fb). § SCan. per metric ton. \$5 S per 1,000 sq ft. ‡ Cents per dezen. †† S per metric ton.

Wednesday's closing prices

1†Cocoa: March 1854 (1931), May 1954 (1951), July 1889, Sept 2029, Dec 2053, March 2094, Seles: 2,614. Coffoe-" C " Contract: March 160,50 (161,83), May 146,61 -146,80 (146,05), July 137,00, Sept 131.05-131.40. Dec 127,00, March 124 00-125,00, May 19,00-124,00, July 118,00-123,00, Seles: 2,100.

ROTTERDAM, March 11.

Wheat — (U.S. S per tonne): U.S.
No. 2 Derk Herd Winner, 13.5 per cent:
Afloat 200, March 20/April 15 197. U.S.
Afloat 200, March 20/April 15 197. U.S.
No. 2 Red Winter: Merch 168, April
188. U.S. No, 3 Amber Durum: May
183, June 182, July 184, Aug 185, U.S.
No. 2 Northern Spring, 14 per cent:
April/May 10 184, May 182, June 182,
July 182, Aug 187, Canadian Westam
Red Spring: April/May 201.
Maize—(U.S. S per tonne): U.S. No.
3 Yellow: Spot 132, Afloat 129,50, March
123, April 126 50, May 126,50, June 127,
July/Sept 127:50, Oct/Dec 129, Jan/
March 136 sellers.
Soyabeans—(U.S. S per tonne): U.S.
No. 2 Yellow, Guliports: March 251,
No. 2 Yellow, Guliports: March 251,
April 250, May 250,75, June 251,50,
Uty 252,50, Aug 253,25, Sept 254, Oct
1848-1858, March 1257; May 19551970. Seles at call: 11.

MOODY'S

985,2 984,5 1014,5 1118,7 (December 31, 1931-100)

EQUITIES

Base rate cut help equities in further thin trading Renewed demand for index-linked Government stocks

*First Declara- Last Account Dealings tions Dealings Day ment being helped by a rise of Mar 1 Mar 12 Mar 22 12 to 350p in Shell following Mar 15 Mar 25 Mar 26 Apr 5 satisfactory preliminary figures. Mar 29 Apr 15 Apr 16 Apr 26 BP reports results next Monday. "New time" dealings may take place from 9.30 am two business days

The half-point cut in base lending rates came as no surprise to London stock markets yesterday. but gave a boost to underlying confidence. This was particularly noticeable in the equity sectors, which were overshadowed on

a broad front, with disappoint- and occasionally more. Shorts, in ment that the cut in lending contrast, turned reactionary, but rates had not matched recent expectations of a full point Treasury 3 per cent 1985 which countered by hopes that a further railied 1 to 771 after Wednes-reduction is in the offing.

day's setback in low-coupon reduction is in the offing.
Wall Street's half-hearted

attempt to raily on Wednesday made for a cautious opening in the equity markets, but the tone became distinctly firmer shortly afterwards. Hustrating the trend, the FT Industrial Ordinary share index recorded a small loss at the first calculation, rallied to show an improvement of 2.7 an hour later and the rise was extended to 7 points at noon. lack of support; the reductions Thereafter, the tone remained in base lending rates of 1 to 13 extremely firm and the index per cent made no impact on sentiment. Barclays cheapened 5 for 5570

following consideration of the the preliminary results are due preliminary figures accounted for next Friday. Contrasting move-

Ord. Div. Yield..

Earnings, Yld.% (full)

P/E Ratio (net) (*).....

FINANCIAL TIMES STOCK INDICES

567.9 559.5 560.8 564.1 560.7

5.61 5.64 5.61 5.57 5.61 10.24 10.38 10.33 10.27 10.34

2 pm 566.5. 3 pm 567.8

Latest Index 01-246 8025.

Since Compilatin

High | Low

60.17 | 127.4

Fixed Int...... 72.01 61.61 150/4 50.53 Equities.... (28/18/8) (28/18/8) (28/11/47) (5/17/5) Value...... 597.3 446.0 597.3 49.4 (5/18/8) (72.01 61.61 150/4 50.53 (20/5/81) (28/10/81) (28/11/47)

Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial Ord. 1/7/35.

67.94 68.05 67.54

228.0 219.8 209.2 216.0 226.3 231.5 319.0

12.57 12.40 12.46 12.54 12.46 12.37 8.04

23,029 22,022 25,348 27,068 24,604 23,830 21,783

- | 169.05 140,14 180.27 176,45 157.06 143.97

__ | 17,735 23,223 24,654 20,302 21,028 18,258

S.E. ACTIVITY

232.7

235,9

234.8

Mar. Mar. 11 10

68,75

69.07 69.02

10.24

Gold Mines 12/9/66. SE Activity 1974.

HIGHS AND LOWS

1981/2

nearly 2 points of the index rise.

Among the sectors, Oris took a decided turn for the better, senti-

Another brisk trading session in Gitt-edged was featured by continued support for the indexlinked stocks. These recorded fresh gains extending to 3 points following Wednesday's strong advance on the removal of restrictions on purchases.

Mediums and longs trended lower at the start, but support Wednesday by the spectacular advance in the Gilt-edged market advance in the budget.

Wednesday by the spectacular lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower at the start, our support advance in the lower levels and quotations ended with lower levels and lower levels Leading shares moved up on net improvements ranging to ? some demand was shown for stocks on the competition from index-linked issues.

Banks down again

Still overshadowed by the Chancellor's treat to review the general contribution which banks make to Government revnue, the major clearing banks drifted lower on sporadic offerings and f 567.9.

a two-day relapse of 22 to 480p.
The advance in the leaders took while Lloyds also dipped 5 more. place in a low volume of trade to 460p, as did NatWest, to 450p, and a gain of 12 to 138p in Tubes Midland eased 3 afresh to 332p;

67.89 69.66

67.23 71.56

B56.7 481.0

5.65 6.97

10.41 15.27

105	ACT GE		- 1L	C .1		1
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100	· ·	2007		SHARE PRICE		
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95	points.					
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70 M	 _	┸┯┸┯	\$ 0	N D	 _	<u> </u>

with an improvement of 10 to 320p, while Minet, 171p, and Stenhouse 116p, gained 3 and 4

Berweries finished with modest pence to 64p. gains after a subdued business. Grand Metropolitan added 2 to dull market since the acquisition to 1110. Distilleries featured Arthur Bell, 4 dearer at 176p; the interim results are due soon. First-half results from Matthew Clarke left the shares 2 easier

Buildings continued to benefit from the Chancellor's £170m. Budget boost and the prospect of a cut in mortgage rates. Barratt Developments gained another 5 to 280p; the interim results are due next Monday. BPB Industries, 406p, Tarmac, 468p, and Rediand, 177p, all added 4, but Blue Circle were neglected and stayed at 476p. Elsewhere HAT Group attracted investment support and put on 41 to 921p, while UBM firmed 2 to 594p. Timber issues took a distinct turn for the better, Interand Southerns 4 to 164p and Montague L. Meyer 2 to 72p. Against the trend, Conder Inter-national shed 5 to 65p on ner-yous selling ahead of today's annual results.

A particularly dull market late on Wednesday, ICI encountered revived support and closed 4 dearer at 338p. Fisons attracted new-time buying and put on 10 to 295p. Among other Chemicals, Plysu added 5 to 120p but Leigh Interests shed 3 to a 1981-82 low

Stores better late Leading Stores bovered around

e opening levels for most of the session, but encountered steady support after the "House" close and most finished at the day's best Constitutional again outstanding and advanced to 125p but drifted off to close

ments in Discount Houses were provided by Gillett Bros, which added 8 to 155p and Union, 10 off at 445p. Elsewhere, Schroders fixmed 5 further to 445p following comment on the good results.

The Brokers benefited from a provinced to make provinced to recommend to recommend to recommend to recommend to the present the provinced to make Home Charm rose 4 to record a two-day gain of 10 at 156p.

A. G. Stanley added a couple of

Trading in the Electrical leaders was again lively and a much firmer trend was apparent by the close, Thorn EMI railied 7 to 435p and Racal closed a similar amount better at 360p, while GEC, 820p, and Plessey. 370p, added 6 and 5 respectively. Philips Lamps' provided a dull contrast, falling 8 more to 477p in the wake of recent results. Elsewhere, Standard Telephones and Cables jumped 25 to 490p in anticipation of today's prelimin-ary figures. Ward and Goldstone put on 5 to 116p despite redun-dancy news and Farnell gained

a similar amount more to 630p.

still on the share sub-division proposals. covery potential in the wake of the first loss-making year in its history attracted buyers to Tubes, which rose steadily to finish 12 better at 138p, after 140p. GRN, the next Engineering major to report preliminary figures next Thursday, moved up 6 to 163p, while John Brown finished a few pence dearer at 61p. Elsewhere, Spencer Clarke rose 31 to 20p on the announce-ment that the chairman has increased his stake in the company to 5 per cent. Bronx advanced 3 to 16p on demand ahead of next Tuesday's preliminary figures and McKechnie Bros hardened 2 to 103p in response to

Press comment. The emphasis in Foods switched back to the leaders with Cadbury Schweppes and Schweppes also announced two opened lower at around 122p, more to 92p, while Estates and picked up on the announcement Agency put on 6 to 144p.

4 down on balance at 123p. Eise-where, Huntley and Palmer satisfactory annual results touched 105p before closing a stimulated fresh support for penny up at 104p on vague Shell which, standing 6 higher rumours of a counter bid, at 344p awaiting the figures, current bidders Rowntree touched 354p following the current bidders Rowntree toucneu toucneu Mackintosh held at 166p. announcement before closing a Needlers put on 4 to 84p in not 12 up at 350p, Royal Dutch hardened j to £16j. British hardened j to £16j. British preliminary results sulfs, while speculative counter Petroleum, preliminary results
Albert Fisher added 14 more to scheduled for next Monday, 46p, after 47p, on new-time in-firmed 6 to 280p. Elsewhere in

preliminary results are due soon. Base lending rate cuts by the

major dearing banks fuelled an

improvement in the miscel-laneous industrial leaders. Pharmaceutical concerns led the advance, Glaxo rising 8 to a peak of 508p and Beecham closing 7 to the good at 235p. Bowater firmed 6 to 248p. Elsewhere. Stocklake stood out with a jump of 18 to 128p in response to the interim statement. Trading results prompted a rise of 5 to 30p in Brooks Watson and one of 3 to 32p in New Equipment, while news of the reduced deficit left Pentos a couple of pence dearer at 15p. Buying ahead of next Tuesday's interim figures helped Wolseley-Hughes to close 8 dearer at 363p, while Marley hardened 11 afresh to 49p on Press comment. Nu-Swift Industries, on the other hand, lost 31 to 331p following the lower profits and Staffordshire Potteries reacted 2 to 31p despite the halved pre-tax loss at the in-

Television issues displayed a particularly firm feature in HTV N/V, which jumped 18 to 146p in response to much better thanexpected interim results. The 32p gallon reduction in the price of aviation fuel announced in the Budget stimulated fresh support for travel concerns; Horizon added 10 to 395p, Intasun 4 to 132p and Saga 6 to 162p.

Newspaper weer quietly firm. Pearson Longman added 4 more to 231p and Daily Mail A 3 to 396p. Irish concern Independent were marked 8 higher at 88p following the preliminary results. Elsewhere, East Lancashire Paper closed a couple of pence to the good at 56p in response to the sharply increased full-year

Shell up on results

Inclined 'easier initially, Properties picked up on the base rate cuts and closed with modest gains on balance. Land Securities finished 3 dearer at 308p, after 303p, and MEPC 5 up at 228p, after 222p. Capital and Countles hardened a couple of pence to 121p and Great Portland Estates 4 to 182p. Elsewhere, Clarke Nickells put on 8 to 125p following an investment recommendation, while Trust Securitles attracted useful support and gained 12 to 352p. Publicity given United Biscuits reporting pre-gained 12 to 352p. Publicity given kimicary results. Cadbury to the company's links with Aitken-Hume prompted a gain of major overseas acquisitions and 2 to 30p in Whittington Estates. touched 102p before closing 1. A. and J. Mucklow, interim redearer on balance at 101p. United sults due next Tuesday, added 4

improved 6 to 90p. Among Overseas William Jacks gained the turn to 20p following the increased full-year profits.

De Beers/Anglo improve

earlier in the day.

Another heavy turnover was reported in De Beers, which closed 5 up at 237p, after 242p,

36 up at 340p.
Among other South African Financials, Geneor gained 60 to 760p, "Amcoal" } to £10} and UC Investments 30 to 400p.
"Amgold," subjected to U.S.

year profits. South African Golds were

The Gold Mines index rose 8.2 for a two-day gain of 18.8 to

110p, after an initial mark-down to a 1981-82 low of 105p.

The fund-raising had only a minor effect on the Australian

market in general. showed Western mining a like amount to the good at 212p. Renison 5 firmer at 155p and Peke-Wallsend 4 harder at 284p. Poseidon moved up 8 to 82p. Activity in Traded Options con tinued to contract and only 1,440 deals were arranged—1,161

terest.
Ledbroke attracted renewed on 9 to 102p on new-time insupport and rose 6 to 155p; the
terest, while KCA International

markets regained some of the lost ground but closed well below the day's best levels as the bullion price was finally quoted at \$330.5 an ounce—a net loss of \$2-after having touched \$334

while Angle American Corpora-tion ended a net 10 higher at 455p, after 465p, and Minerco

elling in the after-hours' trade, closed } firmer on balance at £28; after £29; ahead of the reduced final dividend and full-

generally quiet but the market provided features in Driefontein and Kloof, both of which moved up sharply in after-hours' trading on Wednesday reflecting sizeable American bear-closing. Driefontein jumped 110 to 952p and Kloof almost a point to £11. On the other hand, Hartebeest dipped \$ to a 1981-82 low of

Australians turned in a much steadier performance, prompted by the gains on overnight Sydney and Melbourne markets. The placement of 15.5m North Broken Hill shares to raise a total of AS27m unsettled the shares which closed 8 cheaper at

Bond Corporation recouped 8 to 82p, while other leading issues showed Western Mining a like calls and 279 puts. Imperial re-corded 310 calls with the popular May 80s and August 90s accounting for 144 and 123 trades

142 F.P. 26/5 (196 (166 Amersham 192 + 8 b3.5 2.9 2.6 3.5 80 F.P. - 565 515 Fleet Holdings 20p 22 Fleet Holdin FIXED INTEREST STOCKS

"RIGHTS" OFFERS

issue	55	Late	mc.	198	1/2	Stock	
price E	Ampag	da	E	Hìgh	Low		ŏ*
70 140 40 30 160 220 A\$2,25 188 110 25 45	F.P. F.P. NII F.P. NII F.P. NII F.P.	15/3 19/2 6/3 26/3 26/2 11/2 23/3 26/2	19/5 29/4 26/3 26/3 23/4 19/5	27pm 28pm 280 12pm 229 28pm	154 401; 25pn 4pn 258 12pm 218 24pm 35	Davy Corp. (Davy Corp. (Energy Finance 10p. Hunting Pet. Services. Lovell (Y.J.) MEPC. Security Centres. Security Centres. Stelaua Romana (Brit.) Sturis 10p.	167 48 2500 490 280 1290 237 251 251 40

Renunciation data usually last day for dealing free of stamp daty. 5 Figure based on prospectus estimate. d Dividend rate paid or payable on pair of capital; cover based on dividend on full capital. g Assumed dividend and yield based on prospectus or other official estimates for 1932. O forest in unforced on prospectus or other official estimates for 1932. O forest in the second of the secon

ACTIVE STOCKS

Above everage	activity w	as noted	in the following stocks	yesterday
	Closing price	Day's		Clesing price D
Stock	pence	change	Stock	pance th
Angle Am. Gold	. 628%	+ 02	Racel Elec.	350 ÷
Bowster		. + 6	Sheli Trans	350 +
3P		+ 6	Standard Telephones	490 +
Cadbury Schweppes		+ 11,	Stocklake	
Ciefontain		+110	Tube Invs	128 + 138 +
Cloof Gald		+ 0%	Utd. Biscuits	123 -

WEDNESDAY'S ACTIVE STOCKS

	Based	on pan	gains re	corded in S.E. Offi	iolai. Lust	
	W	ednesda	ly's	• •	Wadnes	ley s
]	No. of	closing			No. of closin	
	price	priça	Day's		price price	
Stock	changes				changes punca	
De Beers Did.		232	-12	Plikington		. + 10
Fisher (A.)		447	Ή B	Beecham		· - 7
Barratt Dev		275	+ 3	Cns. Gold Fids.		****
ICi	17	334	- 10	Grand Met		+ 1
BAT inda	18	430	- 10	GUS A		- 2
Berclays Bank	15	485	-17	Racal Elec,	12 353	- 5
GEC	15	814	-11	Vasi Reefs	12 £221	+ 1

OPTIONS

Quiet trading in Options saw double was taken out in Nimsto

Deal-Mar 8 Mar 19 June 17 June 28 Mar 22 April 2 July 1 July 12 Properties, Control Securities, Apr 5 Apr 26 July 15 July 26 Amersham. Trident TV A

For calls arranged in Nimslo. Bats, Deal Beclara Settle Transparent Paper, Exce, ings flon ment Hawtin, Town and City Properrespectively. Put business was Apr 5 Apr 26 July 15 July 26 Amersham. Trident TV A dominated by Shell Transport For rate indications see end of Howard Machinery and Charter.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economies Department, London

COUNTRY CURRE	VALUE OF DOLLAR	COUNTRY CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
fghanistan Afghani (O	50.08	Guadaloupe Franc	6,048	Pitcaim ls	N.Z. Dollar	1,2801
Dania Lek	5.5464	Guam U.S. 8	1.00	Poland	Zioty (O)	80,00
igeria Dinar	4,1875 6,048	Guatomala Quetzel	1.00	i Portugal.	Escudo	69,42
ndorra	a 103.80	Guines Bissau Peso Guines Rep Syll	38,9574 21,8562	Port Timor Puerto Ricon	Escudo	n.a. 1,00
ngolaKwanza	30.214	Guyana Dollar	2.9984			-
ntigua E, Caribbea	n \$ 2,7025	Haiti Gourde	5.00	Catar	, Riyal	3.6897
rgentina Peso (1) (5)	10035,00	Honduras Rep. Lempira	2,00	Raunion lie de la	. Fr. Franc	6,048
ustralia Dollar	0.94	Hong Kong Dollar	5.8465	Romania	. Leu (O)	4,47
ustria Schilling zores Port. Escuc	16.615 69.42	Hungary Forint	34,4297	Rwanda,	, Franc	92,84
ahamas Dollar	1,00	Iceland Krona	9.459	1		_
ahrain Dinar	0.3769	India Rupea	9.2851	St. Christopher	. E. Caribbean #	2,7025
oleanic Is Sp. Pasata	103,80	I Indonesia Rupiah	64B.DD	St. Helena	. Pound*	1,821
ingladesh Taka	21.10	[Iran. , Rial (0)	79.00	St. Pierre.	. E. Caribbean #	2,7025 6,048
arbados Dollar	3.01	I trage was the comment Dinar	0.2953	St. Vincent	F Caribbean &	2,7025
elgium (C) Franc (F)	43.70 47.48	Irish Rep Punt	1,4917	Samoa (Western)	. Tala	0.8754
lize ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.00	israel	18.465 1275.45	l Samoa (Am.)	. U.S. E	1,00
min <u>C.F.A. Fran</u>		Italy.,	302.40	San Marino	, It. Lire	1875,45
rmuda Dollar	1.00	Jamaica	1.7834	less Towns &		I
nutan Ind. Rupee	9.2851	Japan Yen	237.62	Principe DR	. Dobra	40,0641
Nivia Peso	43.56	Jordan Dinar	0.3465	i gangi vladis''''''	, ruya:	3.4908
otswana Pula	0.9077 143,23	Kampuches Riel		Senegai	. C.F.A. Franc	302.40
razil Cruzeiro runei Dollar	2,117	Kenya Shiling	7.a. 10,5726	Seychelles Sierra Leone	. MHP99	7,3662
rigaria, Lev	0.945	Kiribati Aust Dollar	0.94	1 Singspore	. Dollar	2.117
ırma Kyat	6,4515	Korea (Nth) Won	0.94	Solomon is	. Dollar	0,9124
17Undi Franc	1 90,00	Korea (Sth), Won	708.00	Solomon is Somail Rep	, Shilling (6)	6,35
rmeroun Rp C.F.A. Fran	c \$03.40_	Kuwait Dinar	0.2844	1	anning (7)	12.46
mada Dollar	1,2136	Lao P'pis D. Rep Kip	10.00	South Africa	. Капа Велек	1,0152
nary is Sp. Posets	103,80	Lebanon Pound	4.8325	Spain		103.80
ips Verde is Escudo iyman is Dollar	36.51 0.835	Lesotho Loti	1,0153	Span. Ports in M. Africa	l en Bassia	I
n. Af. Rep., C.F.A. Fran	302.40	Liberia Dollar	1,00 0,2961	Africa	Labr Lesson	103,80
1862 G. F. A. F. F. A.	302,40	Libya Dinar Liechtenst'n Sw. Franc	1,8625	Sii Lanka	. Rupes	20,63
(O)	39.00	Luxembourg Lux Franc	43,70	Sudan Rep	. Pound" (1)	1,1111
)(n# Kenminbi 1	uan 1.8253		•	Surinam Swaziland	- Guider	1,785
iombia Pezo (O)	i 60.76	Macao	5,0774 302,40	Swaden	- Lizingeri Krone	1,0152
mores G.F.A. Fran	0 302.40	Madoira Port. Escudo	69,42	Sweden	Frans	5,7965
ngoP ple.Rep.of G.F.A. Fran	s { 302,40	Malawi Kwacha	0.9564	Syria	Pound	1,8625 3,9262
sta Rica Colon (O)	8,60 37,39	Malaysia Ringgit	8.319	6		1 0'A1AT
baPeso	0.809	Maidhe Is Rufiyaa (M)	7,55	Talwan	. Dollar (O)	27,00
prus Pound?	2.1954	Maidive is	3,93	Tanzania	. Shiling	9.0884
echosjovakia Koruna (0)	5,85	I Maii Kparoverona Franc	604,80	Thailand	. Kant	23,00
	7.9452	Maita Pound	2.4945	Togo Rep	- Gr.A. Franc	302.40
nmark Krone	178.50	Martinique Franc	6.048	Tonga Is	4 anga 6 Bellar	0.94
lbouti Rp. of Franc minica E. Caribber		Mauritania Ouguiya	49,30	Tunisia	. Dinas	2,4063 0,5451
min. Repairem Peto	1.00	Mauritius Rupse	11.0674 45.27	Turkey	. Lira	143.50
	25,00	MexicoPeso	6.048	Turks & Caicos	. V.S. 2	1.00
undor	40,00	Miquelon Fr. Franc Monaco Fr. Franc	6,048	Tuvalu	, Aust. Deller	0.94
	1.4493	Mongolia Tugrik (O)	3,4555			,
3Pc Pound* (3)	1,2191	Montserrat E. Caribbean \$	2.7025	Vganda	. Shilling	78.00
Salvador Colon	2.50	Morocco Dirham	5.7427	I UZO. A D. EMIZ.	Dirkem	3,6729
'ti Guines Ekvele	207.60	Mozembique Motica	29.9286	filte Kinadam	Dans d Of and : B	1,821
riobleBirr (0)	2.0519	Namibia S.A. Rand	1.0162			302,40
aroa is	7.9452	Nauru is Aust. Dollar	0.94			11,893
klane if Pound"	1.621	I Nanal Runea	13.20	U.S.S.R.	. Rouble	0.7856
	0.9083	Nepal Rupee Netherlands Guilder	2,586			
jand Markka	4,5395	Neth. Ant'les Guilder	1,80	Yanuatu	. vatu	97.7455
inceFranc	6,048	New Zealand Dollar	1.2801	Vatican Venezuela	Aust. Dollar	0.94
C'ty in Af C.F.A. Fran	502,40 6,048	Nicaragua Cordoba	10,00	Venezue!-	- LITE Politica	1275,45
Guiana Franc		Niger Rommun C.F.J. Franc	302,40	Asugandia	. DOIIVAF	4.2937
, Pac. (s C.F.P. Fran	2 202,40	Nigeria	0,6549	Victnam	. II & F	3.18
bon C.F.A. Fran	2.1968	Norway Krone	5.99	Virgin is Br Virgin is U.S	· v.3, 9 e	1.00
mb la Dalesi rmen y (E) Ostmark (G		Oman,Sultanate of Rial	0,3456	Will 14. V.V.L	· Valla	1
rmany (W) Mark	2.3625	Pakistan Rupes	10.9278	Yemen PDR	. Risi	4.57
ana Cedi	2.75	Panama Baiboa	1.00	Yemen PDR	. Dinar	0,3415
raitar	1,821	Papua N.G Kina	0.7162	TUBOSIAVIE	. Dinay	45,1417
eec e Drachma	61.30	Paraguay	126.00	Zaire Ro	. Zaire	5.6216

n.a. Not avallable. * U.S. dollars per National Currency unit. (O) Official rate. (C) Commercial rate. (F) Financial rate. (1) Sudan—By decree on 9/11/81 dust exchange rate spotished and Sudanese Pound devalued by 12'2 per cent.

(3) Egypt—Floating rate fixed daily by Central Bank of Egypt for importers, Exporters, Tourists.

(4) Argentina—Communical and Financial rate combined 30/12/81. (5) Poland—Official rate 80 effective 1/1/82.

Ange rates introduced 1st July—for essential imports. (7) Somaha: Exports and Non Essential imports and Trans

NEW HIGHS AND LOWS FOR 1981/2

announcement half an ing the annual results

The following quotations in the Share intermetted Service years attained new Highs and Lows by 1981-82.

NEW HIGHS (44)

BRITISH FUNDS (1)

Exch. 15sc 1997

INTERNATIONAL BANK (1)

Medico 161spc 2008

FOREIGN SONDS (1)

Hydro Quebec 15oc BANKS (1) BEERS (2)

Beil (Arthur)

00. 9 pc Crw.

00. 9 pc Crw.

8 UILDINGS (7)

Aberdeen Cons.

Newarthill

Tarmas

H.A.T.

Wiggins H.A.T., Lilley (F. J. C.) CHEMICALS (2) Physic STORES (1) ELECTRICALS (4)

NSURANCE (2) CEISURE (3) NEWSPAPERS (1)

PAPER (2) TEXTILES (1) TRUSTS (1) OILS (1)

NEW LOWS (28) . BUHLDINGS (1) CHEMICALS (1) PLECTRICALS (2) MOTORS (1)

TEXTILES (2) TRUSTS (2)

RISES AND FALLS YESTERDAY

324 58 17 85 62 1,516

HAMBRO SALE

The Hambro Group has disposed of the Lloyds insurance brokers subsidiary, Housley, Heath to Mr G. H. C. Needler, the former chairman and chief executive of the Hoveringham

Mr Needler intends to maintain and develop the existing

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_											_	т	7	
	EQUITY	GROU	IPS	1	Thu	r Mai	rch :	11 19	32	Wed March 10	Tues March	Mon March 8	Fri March	
								_			'	°]]	(approx)
	& SUB-S	ECTIC	INS	, [$\neg \tau$	Est.	Gross	Est				_	
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10 21	Other Industrial I						8.48	5.45	14.64	390.85	389.54	4		
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5	Food Manufactur						15.30	6.33	7.94	282.38	297.27 282.31	291.67 285.41	1	
26]	Food Retailing (2.70 +		8.78	3.26	13.87	611.97	506.52	611.69		
27	Health and House						8.10	4,14	14.51	1378.47	386,27	392.39		
29 32	Leisure (24) Newspapers, Pub).33 + 5.42 +		9.27	4.92	13.53	445.50	441,00	444.93	439.59	363.17
33 I	Packaging and Pa						10.96 13.61	6.03 7.33	12.21 · 8.79	515.27	509.98	512.98		
34	Stores (45)			_ 27			10.41	4.93	12.89	145.76 268.17	145.44 267.79	147.80 270.58		
35	Textiles (23)						9.50	5.76	23.67	173.14	173.28	175.33		
% 9	Tobaccos (3) Other Consumer			316			19.38	8.25	5.88	314.32	322,60	316.20		
a l	OTHER GROUP	(14)	*************	256 258			0.33 12.93	5.92		285.54	285 12	283.16		
12	Chemicals (16)_				36		299	6.00	9.32 9.19	256.75 342.79	258.24	250.91		
14	Office Equipment	t (4)		130			233	6.58	9.88	129.21	349.73 126.76	352.37 127.50		
45 j	Shipping and Tra	nsport (1	3)				18.71	6.45	6.36	564.74	566.34	569.75		1
46	Miscellaneous (4			32		_	11.33	5.07	20.82	320.39	319.20	324.07	318.36	265.82
筘	INDUSTRIAL G			<u> </u>			1.22	5,15	11.00	316.01	336.46	318.39	315.04	260.24
쓹	Oils (13) 500 SHARE IND			642 344			2.14	8.79	5.12	627.13	635.17	633.08	642.64	269.35
ii l	FINANCIAL GR		<u> </u>		_	0.2	2.54	5.69	9.39	341.47	342.53	344.15	341.82	
52							7.08	6.00 7.38	3.00	263.16 290.89	265.09	268.53	267.61	263.08
53	Banks(6) Discount Houses	(9)		238		0.7		9.07	3.00	240.65	298.66 237.61	303.77 237.70	390.25 234.66	226.33 302.53
5	insurance (Life)						- 1	6.14]	260.19	268.55	263.14	263.51	255.45
6	Insurance (Comp	osite) (10)) .;	1 <u>68</u>		8.4	- 1	8.19]	168.15	168.23	170.48	1771.78	160.59
8	Insurance Broker Merchant Banks	(1,5) 2 (1,1******		457 146		16 1 05	9.74	4.99	13.88	449.67	446.37	456.16	457.15	339.63
õ	Property (49)		111111111111111111111111111111111111111	468		1	4.58	5.71		145.56	146.81	148.13	148.38	147.58
πÌ	Other Financial (15)		182			5.62	3.15 5.97	29.18	463.84	463.34	467.33	463.57	
ňΤ	Investment Trust	s (112)		299		0.1		544	7.85	181.62 299.78	183.58	186.64	185.18	
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name on the product.

FINANCIAL TIMES

Friday March 12 1982

Parting shots from Joe Gormley

BY NICK GARNETT, NORTHERN CORRESPONDENT

AN ERA ended yesterday when racing—he is a director of union, will be fought over.

Mr Joe Gormley wound up his United Racecourses—an auto— As he left the hotel Mr National Union of Mineworkers.

After a decade at the centre of the political stage and of the power-battles in the union Mr Gormley's last formal union meeting before his retirement next month was quietly concluded at an isolated hotel in Workington, Cumbria.

Tis farewell shots inclued advice for Mr Arthur Scargill, his successor, and a warning to the rank and file that the union was endangered because they were too lazy to attend branch meetings where policy decisions were made by activists.

For Mr Gormley retirement might include a peerage, though he said yesterday he had declined a knighthood offered by then Prime Minister Mr Jim Callaghan, conciliation work and advertising chocolate-drops, with much of the money from advertising that going to charity.
It certainly means horse

Shell warns

income falls

By Ray Dafter, Energy Editor

THE ROYAL Dutch Shell group, which yesterday reported a 19

per cent fall in net income in 1981, has warned that its invest-

ment plans are likely to be cut

The group, the world's

second biggest oil corporation, plans to invest around £5bn this

year, over 25 per cent more than in 1981. But Sir Peter

Baxendell, chairman of "Shell"

Transport and Trading—the UK

arm of the Anglo-Dutch corpora-

tion—said that future spending on major projects could be can-

He warned of "supply com-placency" arising from a pos-sible continuing fall in crude

fication will drop by the way

making valuation

adjustments Shell reported that its net income in 1981 was

formance in the second half of

last year was due to the chang-

ing value of the dollar against other currencies which reduced the cost of dollar-based crude oil; and Saudi Arabia realign-

ing its prices thus eliminating the \$4 a harrel cost advantage enjoyed by some of Shell's U.S. competitors. Shell's adjusted

income then was just over £1bn

against £507m in the first six

no sign of an end to the decline in demand for oil and chemical

products, but added that the

picture was clouded by the

spot cargoes of products sug-gested that Saudi Arabia's Arab

Light crude oil should be priced

Texaco plans £100m Pembroke plant to meet lead regulations, and Baxendell to head Royal Dutch Shell,

Page 6
Royal Dutch Shell little changed, Page 22

Continued from Page 1

He said that there was still

celled or rephased.

rise again, he added.

After

if prices continue to tumble.

curbs as

of investment

Mr Joe Gormley wound up his United Raceco, rses an auto-last executive meeting after 11 biography called The Battered years as president of the Cherub to be published in April, and a good pension with a £30,000 ex gratia payment and his union owned house at Sunbury on Thames at peppercorn

For the union the left-right

THE Commons select committee on energy accused the Government and the National Coal Board of aiding some of the UK's main industrial competitors by exporting coal at subsidised prices. Page 6

hattles will continue unabated but with a sharper edge as Mr Scargill, the outgoing Yorkshire president, eases himself into Mr Gormley's chair.

Attempts to secure proportional voting representation, which would strengthen the union's big left-led areas and eventually overturn the existeventually overturn the exist. At the dinner Mr Gormley, the support of my members and ing right-wing majority of the 25 years on the executive and that to me is very important."

Scargill repeated the union's policies, any one of which could and they are no good for prove a flash-point in dealings Britain." If miners followed a with the Government and the

Left-wing members of the executive, who boycotted a farewell dinner for Mr Gormley on Wednesday night, had evidently decided not to attack Mr Gormley in yesterday's executive or to try to block finnancial arrangements for his

National Coal Board.

Everyone, including Mr Scar-gill, shook his hand. "It was one of the friendliest execu-tives I have ever had," Mr Gormley said. He was leaving the union in a "happy frame

The left-right doglight, however, which in the NUM involves some of the most trivial as well as some of the most fundamental issues, was in the air at Workington.

51 years in the industry, poured out his feelings about the left. "They're no good for the miner; left-wing leadership it would be the end of jobs in the coaifields.

Yesterday Mr Gormley was playing the wise old man. Mr Scargill, the said, was a bright young chap. He would succeed if he grew into the job, realised that what mattered was the views and well-being of the miners, and showed tolerance of other people's views.

Miners had to produce coal and it had to be sold. "That's the objective and I hope he doesn't forget it."

People had to expect change

in a modern society but if "you keep threatening the public it won't be good for the industry."
He said he had fought against Communists and the left all his working life and he would continue to do so. His view of the past 11 years? "I have had

French growers blast Italian wine

BY DAVID WHITE IN PARIS

THE FRANCO-ITALIAN wine war literally blew up yesterday when southern French pro-ducers exploded two giant containers in Sete, the Mediterranean port where most Italian imports are offloaded.

Between 5m and 6m litres (1.1m-1.3m gallons) of wine was destroyed in the raid, according to reports last night. About 500 winegrowers from neighbouring regions were said to have taken part in the attack. Several lorries were also emptied.

French winegrowers' anger was reignted last week when the French Prime Minister M Pierre Mauroy said he would obey an injunction handed down by the European Court and unblock the estimated 34m litres of Italian wine held in French

the end of January for halting customs clearance for Italian Yesterday's attack was the

most spectacular protest by growers—who claim excessive imports of Italian wine undermine their market—since last August. Then a group boarded a freighter in Sete harbour and ruined its cargo of wine by pouring fuel into the holds.

The storage tanks destroyed in the raid belonged to Comptoir Agricole Français, a large importer. This company, which was also the consignee of last August's ruined freighter shipment, had among its main share-bolders M Jean-Baptiste Doumeng, the Communist agri-

France was taken to court by businessman known as the "red the European Commission at millionnaire."

The company said yesterday that some of the wine destroyed was local French produce. The protesters, who also used sledgehammers to break up metal pipes at the depot, said it all came from Italy.

The attack is likely to provoke further protests from Rome about the failure of French police to control such outbreaks of violence.

The recent French blockage on Italian wine was the second occasion in six months that the authorities had taken this kind of measure in response to the winegrowers' campaign.

M Mauroy reaffirmed last week that Paris was seeking a reform of EEC wine policy as

Statement on De Lorean 'soon'

BY JOHN GRIFFITHS

oil prices.

"If you do get complacency, many of the necessary projects in synthetic fuels and coal gasi-UNSECURED creditors of De side. Demand will rise and with Lorean Motor Cars could Kenneth said he estimated the these projects gone we will be in the same cleft stick as in the expect at least 30p in the pound if the Belfast company were 1970s." Oil prices would quickly restructured as a going concern but nothing if it were wound up He said Shell had been the receivers said yesterday. affected by the rapid decline in A committee representing demand which led to the present

about 160 creditors who claim fall in prices. The group's net income fell from £2.2bn in 1980 they are owed between £20th and £25m was told by Mr Paul to £1.8bn last year. Gross sales Shewell, joint receiver with Sir Kenneth Cork of Cork, Gully, proceeds and operating revenues the accountants, that a full Creditors would be supplied £1.51bn, about the same as in the previous year.

Sir Peter said that the group's improved financial per-

Mr Shewell broke nearly two weeks of silence on the receivers' efforts to find £40m in fresh funding for the company. He said these moves were "very much alive" and that progress was being made towards refinancing.

sports car manufacturers could be kept going for up to five weeks. The company is still employing 1,500 workers but is building fewer than 40 cars a week compared with a January level of 400. About 280 vehicles were sold by De Lorean Motor Company, the distributors, in the U.S. last month.

creditors' committee chairman pany yesterday in an attempt statement of the company's and managing director of a affairs was nearing completion. Small De Lorean supplier in Lisburn, said after the meeting that the committee "feit much more confident" about the prospects of the company avoiding liquidation. He said Mr Shewell declined, however, to say who the Receivers were negotiating with.

Mr Stevens said the renewed owards refinancing. optimism was felt despite "It would involve Bank of When the receivers were yesterday's suit filed in the U.S. America being paid out in full."

called in on February 19, Sir by Bank of America alleging Kenneth said he estimated the that the U.S. distribution company was in default on a £10m loan provided to finance car stocks. The bank seeks to seize 1,979 cars-about two-thirds of the unsold stock-in compensation. A possible solution to this

problem is being sought in Chicago, where officials of the U.S. Budget Rent-a-car Corporato conclude a deal whereby Budget would buy 1,000 De Lorean cars immediately and a further 1,000 in 12 months. Mr Morris Belzberg, Budget's president, sad last night the meeting "was very positive. We

don't have a deal yet, but we are confident that there will be a positive outcom, possibly next

Trident II ordered Continued from Page 1

strength of Nat as a whole."

He had no doub that the decision to opt for Trident IL, and thus retain "commonality" with the U.S., was the right one, and would prove cost effec-

uncertainty over stocks.

Shell, he said, had taken contive in the long run.

Mr. Nott insisted that the cost siderable de-stocking measures last year. It was now benefiting would be within the estimates given to the Commons Defence from this, for the group's com-Committee a year ago when it panies were able to buy supplies looked possible that Britain would opt for the Trident II— also known as the D5 missile. where they were chespest.

He would not speculate on future oil prices. The cost of

The original £5bn on Trident I at July 1980 prices had become £6bn with the likelihood of the

nearer \$30 a barrel than the present \$34. For once, he said. D5. Mr. Nott said then.
Yesterday he said that the additional cost of the missiles would be £390m while the new British PWR2 reactor, which the price of products—like petrol—was dragging down the rates for crude oil. Shell shares rose 12p in London yesterday to close at will be fitted into the submarines, together with improved sonar and a larger hull would cost an extra £500m.
These were all July 80 prices.
Translated into September
1981 prices and taking into account some £700m extra as a

our security and the deterrent Trident was £7.5bn, or 3 per series of letters outlining some cent of the overall defence of the new terms.
budget over some 15 years. The Government will pay a

Britain was originally to have

bought an earlier version of Trident missile—the Trident I or C4—from the U.S. Letters between President Ronald Reagan and Mrs Margaret Thatcher and between the U.S. and UK Secretaries of State to that effect were exchanged in

But last October, as part of an \$180bn (£99bn) programme to modernise the U.S. nuclear arsenal, President Reagan decided to phase out the C4 in favour of the D5, a more effect still on the drawing board.

The British Government has spent the past few months studying its options and yesterresult of exchange rate changes, day's announcement on the D5 Mr Nott said the new price for was accompanied by a new

The Defence Secretary was at fixed charge of \$116m for pains to point out to the research and development which Commons that the agreement to will "protect us completely buy the Trident II was much from cost escalation," Mr Nott more advantageous to Britain said. But he late racknowledged than earlier agreements. said. But he late racknowledged that it would be up to the U.S. Navy to keep down the costs of actually producing the weapons.

The new correspondence between Britain and America which seals the Trident II deal also states that British comcompete on equal terms with American companies for con-tracts in the whole Trident programme,
Mr Nott told the Common

that to make this possible the U.S. had agreed to waive cer-American legislation—although there was some doubt last nigh as to whether Congress would approve such a move.

If Mr Nott had hoped, as had

been suggested, to get a specifi guarantee of 'offset' contract for British industry, he has been

Poland cuts arrears Continued from Page 1

Murdoch company or the independent

directors last night. In a statement released last equal treatment to all banks was owed to Western govern-ship of the Interested in member-night, Mr. Murdoch, said that and governments, said Mr. ments, \$2.4bn to Western tary Fund and denied it was all obshifts had ben axed at The countries refuse to reschedule to Comecon countries.

Times and the Sunday Times since talks began with unions ready to, "we would differen hard currency exports to reach a month ago.

a month ago.

The cuts amount to about 70 per cent of the company's original demand for 600 staff redundancies and the ending of 900 shifts, and will provide a Mr Wolsyn claimed. Mr Wolsyn claimed. Mr Wolsyn claimed their saving of about £8m a year.

Further talks are still to take place over manning cuts in The Times machine room and the Sunday Times warehouse.

1982 shipments to Poland by the \$10bn, of which \$7bn was Western bank debt. end of this month.
"Up to now we have given they said. Of the \$7bn, \$2.2bn was still interested."

and other governments are tiate in our attitude to them."

The bankers explained their arithmetic on Poland's parlous financial situation this year. Moscow, Poland might not have "doctor" would order, if and Total debt obligations falling enough to pay the interest on when Poland entered the IMF due this year amounted to even a rescheduled 1982 and drew a loan.

principal and \$3bn interest, Mr Minklewicz said Poland they said. Of the \$7bn, \$2.2bn - was still interested in member

The Polish officials expect to Warsaw this week. about\$6-7bn this year. But since imports had been drastic-

The Polish Government wa not counting on any IMF loan since imports had been drastic this year in its calculations. ally squeezed for lack of credit. But the Bank Handlowy comhard currency trade might be mented that many of General \$0.5bn-1.0bn in the black. Jaruzelski's Government's re-They declined to comment on cent measures, such as the the possibility that, without a February price increases, fresh currency injection from would be just what the IMF Moscow, Poland might not have "doctor" would order, if and

NEB sets up regional investment companies By John Elliott and Ian Hamilton

TWO SMALL business investment companies with funds of about £2m each will be set up on Merseyside and in the south west by the National Enterprise Board, part of the British Technology Group. On Merseyside the board

will work with the Merseyside Development Corpora-tion. The fund will be managed in partnership with local management consultants Collinson Grant and Asso-

In the south-west the main partner will be Dartington and Company, a 21-year-old merchant bank founded by the Dartington Hall Trust. It ras regional interests, including stakes in Television South West

pected from the board on Tuesday. It is believed to be putting an initial £500,000 of its own funds into each ven-ture with another £500,000 available later. Similar arrangements are being nego-tiated in at least one other part of the country.

These development amount to a major reorganisation of the board's regional activities, which have falled in the past six years to make a major impact in their two main areas of operation—the north west and the north east. At present there are only 19 investments. Some earlier ventures have collapsed.

There are separate regional boards for the north west and north east and this may be changed.

The arrangements will take the board into the south west for the first time. The aim will be to invest in smaller companies with

ordinary shares, preference shares, loans and guarantees, with options of equity as well. The emphasis will be on companies with growth poten-tial and innovative products. Initially investments will be limited to £50,000 each and businessmen will have the option to buy the board out later.

The funds will be open to private subscribers and the board hopes they will become recognised as major regional initiatives attracting the support of local businessmen

and other organisations.

They are being welcomed by the Government, which is specially concerned about the problems of Merseyside. called Merseyside Enterprise

The board already has a three-year-old joint company with Collinson Grant called Sapling Enterprises and this organisation will manage the investment portfolio.
The link with the Mersey-

side Development Corpora-tion will mean that companies sited on the corporation's land will receive help from the

Weather

RAIN, some snow, cold and

N. England, Wales Rain, some thunder in the west. Max 8C (46F). Midlands and Central England Dry. scattered showers later. Max. 8C (46F). Scotland, Lake District, N. Ireland, Borders

Snow, thundery showers, hair possible. Max. 6C (43F).

WORLDWIDE

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THE LEX COLUMN

Test of strength for Shell

"The financial position is considered to be strong," writes Shell, not uncomplacently. Although the ratio of long-term debt to capital employed edged up three points to 27.2 per cent cash holdings rose by a third to £2.9bn, the result of a shrewd de-stocking programme imple-mented in the second half of last year which leaves the group in a relatively good position in a very weak market.

For 1981 as a whole, net income—after stock apprecia-tion and the effects of FAS 8, making its unlamented farewell appearance, are stripped outis barely changed at £1.51km. Two-thirds of last year's profits were earned in the second half, when the group's cost disadvan-tages vis-a-vis the Aramco partners was being rapidly eliminated and the weakening of the dollar was widening downstream margins in other currencies

Now the game has changed again. The Aramco advantage is part of history, and Shell must have a very competitive pur-chasing position. But demand is still falling, the outlook for official prices is difficult to read, and the downstream markets have become exceptionally cutthroat. The mix of stock los and pressure on the current margin is difficult to disentangle, and Shelf is doing nothing to help: "no useful predictions" can be made about when

stability will be attained. At least the first quarter figures will be compared with a dull period in 1981. For this year overall, higher production volume—the result of a capital spending programme now push-ing £5bn a year—should make up for anything but a catastrophic fall in oil prices. And the very big downstream losses. on a current margin basis, that Shell experienced outside America in the first half of 1981 stream. But Rondo is still struggling and Cadhairy will be should not be repeated—the perhaps the best of the majors to group is weather unstable

Index rose 8.4 to 567.9

After yesterday's 12p rise to 350p the shares yield 8.7 per cent on a dividend increased by per cent, the cautious rating reflects the uncertain prospects for a deeply unfashionable

Cadbury Schweppes

Cadbury Schweppes is moving smoothly along with its strategy of running down minor brands, rationalising UK operations and attacking foreign markets. The first half progress has been well maintained with 1981 pre-tax profits rising 31.5 per cent to

This admittedly overstates the underlying pisition, since last year's rights issue has knocked \$4.4m off the interet charge and lower sterling rates at the year end have added £8.8m to the pre-tax figure. But Cadbury is still generating cash at an impressive rate. Leaving aside the rights issue proceeds, last year's cash inflow wa £19.9m before exchange items. A 35 per cent rise in capital spending to £77m and higher promotional costs have been comfortably Cadbury received little help

from volume in 1981 and the better returns result mostly from brand support and cost control. Cadbury still has some way to go in this direction (the 1981 figures carry £10.1m. of extraordinary provisions for future rationalisation) but the recent re-rating of the shares is also discounting a substantial uplift in the overseas operations. The U.S. improved considerably in the second half, helped by an easing in the confec-tionery price war and new bottling capacity coming on

under pressure to justify its

acquisition of Duffy-Mott for

though it should be reduced following a property revaluation, and the historic p/e of 18 times: and the historic p/e of its times, looks fairly rich. At last night's price of 101p, which produces a 6.7 per cent yield, the shares may be looking for a new

United Biscuits

United Biscuits is steadily getting to grips with the legacy of its mistakes in the lales 1970s. It has begun to recognize market share in the UK biscuit market, is turning round the loss making frozen food business, while returns in the U.S. are looking healthier. Pre-tax profits in 1981 have risen 24 per cent to £60.9m. While a changed basis of depreciation, not to speak of plentiful extraordinary debits in 1980, muddies comparisons, this nevertheless underlines a sion down after the 50 per cent rise at the halfway stage. The main problems have been in snarks with crisps volume failing away in t he second half and a squeeze in the net nut margin

By contrast, trading profits in UK biscuits have risen by 11 par cent to £27.1m over the year.
With unit labour costs falling UB has been able to produce a more competitive price strat-ture through an 18-month price freeze, at the same time pushing up its market share by nearly 14 per centage points to shout 42 per cent. The frozen food loss of £3.2m in 1986 fast been reduced to £0.1m and there should be a profit in the current year. Meanwhile; helped by Ein of translation profits from the weakness of sterling U.S. training profits have jumped by half to £28.7m.

With spacks currently looks happier and with Terry one under its wing UB seems at to make something over pre-tax this year. But the company still has some way to go before it can finance its continuing high level of capital expenditure out of retained earnings. The shares fell 4p yester-\$60m. Goodwill represents close day to 123p, to produce a yield to balf the purchase price, of 61 per cent.

SHORT TERM **RESULTS.**

Coup

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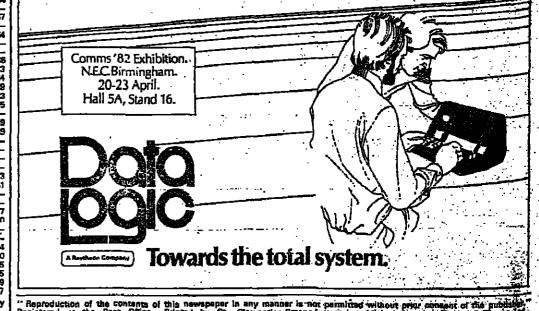
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